THE FINANCIAL POST

OF CANADA

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SECURITY REVIEW

AVERAGE PRICES SHOW DECIDED UPWARD TREND.

Money Somewhat Easier—Bank Stocks Only Class That Declined Since Easter Holidays—Utility Securities Take Decided Leap Upward.

During the week there has not been lacking signs of greater confidence. Germany has ceased to unload C. P. R. on the markets and Europe generally is holding Rio with greater firmness. Movements are, however, feverish, and though call money locally is somewhat easier, the general supply, and the conditions which govern it, show no material change.

Adrianople has fallen, but the terms of peace are not yet signed nor agreed upon. Turkey still has some "fight" left and that may prove to be sufficient to cause further trouble. But the pressure of creditors and the pinch of lack of cash may have a sobering effect on the war spirit of Europe, whether manifested in Berlin, Paris, Sofia or Constantinople. A conciliatory tone, one indicative of a willingness to help along a settlement of difference, is evident and fully justifies a more confident attitude. The one event of the week the results of which will have to be reckoned with, is the loss incident to the floods and wind storms in the United States. As yet the full measure of the damage sustained is not known, but press reports indicate that it will be of such proportions as to be a market factor.

The week's movement in prices shows a decided advance. Ten preference stocks went up .85, twelve industrials, .52; ten utilities, 1.69 and thirteen banks declined .10.

Average Changes.

Mar.	10 Pref. Ind.	12 Com. Ind.	10 Utility.	13 Banks.
7	103.95	79.06	111.18	211.5
8	103.95	78.64	110.87	211.3
10	103.70	77.41	110.16	210.9
11	103.80	76.90	109.52	211.0
13	103.40	77.05	108.81	209.8
12	103.45	76.96	108.78	210.7
Decline	.45	2.01	2.37	1.7
14	102.82	77.17	109.46	210.0
15	102.95	77.18	109.33	210.2
17	102.90	76.73	109.17	210.1
18	102.80	76.21	108.86	210.3
19	102.70	76.10	108.62	210.3
20	102.31	76.76	108.57	210.3
Decline	.51	.41	.89	•.3
25	102.75	76.28	107.66	211.80
26	103.10	76.23	109.20	211.80
27	103.30	76.52	109.36	211.70
28	103.60	76.80	109.35	211.70
Change	+.85	+.52	+1.69	—.10

In this issue of The Post a tabular statement is given, showing the ups and downs of representative stock in depressed and prosperous periods. Since 1906, the year of **greatest expansion.** From the statement it will be seen that Canadian securities generally did not reach as low a point at any time during the present depression as they did in 1907. In that year preferred stock sold at prices to yield 7.88 per cent., bonds to yield 6.15 and banks 5.11. These yields are based on the average prices of representative stocks. In each case, with the exception of the banks, the low prices yielded much higher rates than at any time since. In the case of the banks the yield at the present time is higher at current prices than at any time during the dramatic declines of 1907. Here are some interesting averages taken from the detailed table given elsewhere:

AVERAGES THROUGH TWO DEPRESSIONS

(Ten Preferred Stocks)

	Average Price	Yield %
1906—High	109.40	6.15
1907—Low	86.25	7.88
1908—High	104.00	6.47
1912—High	111.12	6.12
1913—Current	104.50	6.53

(Ten Bonds).

	Average Price	Yield %
1906—High	100.75	5.35
1907—Low	88.61	6.15
1908—High	99.67	5.37
1912—High	104.00	5.15
1913—Current	100.20	5.33

(Thirteen Banks).

	Average Price	Yield %
1906—High	235.60	4.75
1907—Low	194.80	5.11
1908—High	214.80	4.65
1912—High	224.40	5.05
1913—Current	212.60	5.54

Investment Opportunities.

If the monetary stringency is passing, and there are signs that it is, the opportunities of profitable investment will diminish in volume. At current prices the yield on bank stocks is better than it has ever been and on other securities it has only been exceeded in the most acute stage of the panic of 1907.

MONTREAL. — The sharp upward movement which set in on Tuesday, opening day this week on the Montreal Stock Exchange, has put a great deal more energy into dealers of market securities; and with speculators' faith renewed in the market, the chances for a really good market are pretty fair. Nobody expects a brilliant market; nor is a spectacular movement such as took place the first few days of this week looked for. Moderate recessions, in fact, could not but be expected after such a sharp upward swing. Moderate advances though, can be looked for next week if the foreign situation continues favorable.

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BUSINESS OUTLOOK

CAUTIOUS ATTITUDE JUSTIFIED BY PRESENT CONDITIONS.

Manufacturers and Traders Generally Not Feeling Effects of Money Stringency to a Marked Extent—Ontario Reports Are Especially Favorable—Destruction of Capital by Ohio Floods a Serious Factor.

Some effects from continued money stringency were more apparent during the past week than at any time during the current year. Sooner or later the inability to get money for expenditure on municipal improvements, on capital outlays of other kinds, and coming within the reproductive class, will react upon the manufacturing centres of Eastern Canada. Perhaps to say that money for the above purposes cannot be obtained is inaccurate. Money will undoubtedly be forthcoming during 1913, but in volume it will be normal. Business men in looking ahead and measuring possible development and possible demands, might do far worse than seize on to the idea that the capital expenditures in Canada during the past few years have been abnormal. To Canadians a normal year may appear to be dull. It is evident, however, that the universal and abnormal demand for new capital, a development of the past twelve months, has placed Canada in the position of not being able to get her abnormal demands. Those of a normal character will be met. Sooner or later, therefore, business will have to adjust itself to conditions made inevitable by circumstances originating and events transpiring outside the Dominion.

Effects of Stringency.

So far the effects of more limited credits have not been very noticeable except in the amount of trading in security markets and in speculative transactions of all kinds. Nothing portentous is to be found in the latter condition. On the other hand, material benefits will accrue to the Dominion from it. As to business generally, the effects of the stringency, let us repeat, have not up to date been very marked. In the dry goods trade, in that of food supply, and even in that which thrives on prosperity, the fancy goods business, buying by the storekeepers who, are in closest touch with consumers, has shown no sign of diminution. In the hardware trade manufacturers are busy, and the volume of their orders indicates expansion rather than contraction.

In the matter of collections, The Post's information indicates a normal condition. Implement men find in the West great difficulty with the farmers as to payments. On the other hand, loan company payments have been well met. That one class of payments should be attended to satisfactorily and not others is a matter which requires some explanation, which The Post is not in a position to give at present. But in the West payments are usually slow at this period of the year, and a contraction of credit there affects collections more quickly than in other parts of the Dominion. The reason is a very simple one. Credit is extended there more liberally, and business avails itself of the privilege to a greater extent than in the older settled portions of the Dominion. Contraction, therefore, is very soon felt.

Good Reports From Ontario.

In Ontario collections are quite up to normal, in Quebec they are not so good, but still not materially below the standard for the season and in the Maritime provinces they are the same. Ontario however, reports increasing business in response to enquiries made in all departments of commerce.

Keep on the Look Out.

Although the fundamental conditions enumerated are, taking into consideration the grave external circumstances of the times, normally sound, it would be dangerous to place too much confidence in their continuing to be so. Canadian bankers are still "sorting out" credits with a view to eliminating speculators.

(Continued on page 4)

Investment Securities Well Above the Panic Prices of 1907

A COMPARISON OF THE LOW LEVEL OF 1907 WITH PRESENT PRICES AND YIELDS.

Continued Depression Has Not Reduced High Class Securities as Occurred in Last Depression — Ten Preferred Stocks Have Averaged Only 7 Points Fall From High of 1912—Fall in 1907 Equalled 23 Points—Ten Bonds Average Depreciation 4 Points as Compared With 12 in 1907 — Continued Money Stringency Lacks Violent Effects—Sound Industrial Conditions and Broader Market Have Steadying Effect in Prices.

After six months of unremitting money stringency, the investing public are asking anxiously if the low level of the present movement has been reached yet. The Canadian market undoubtedly offers, at the present time, many sound investments at a price that should mean substantial profits in the future. It is impossible to say whether the low level has been reached, but a comparison with conditions in 1906 and 1907 should be of great value.

Explanation of Table.

A table has been compiled which shows the highest point reached by ten preferred stocks, ten bonds and thirteen bank stocks in 1906 and the lowest point touched in 1907. The reaction of 1908 is also shown. Finally the table gives the high point of 1912 and the current prices. In the case of the preferred stocks it has been found difficult to obtain ten representative stocks showing activity in 1906 and also in 1912. Therefore, in order to show the comparative situations more accurately, some of the stocks active in the former movement have been replaced by stocks more active now. In the case of bank stocks, of course dividend rates and consequently market prices have altered permanently. For these reasons the yield of the various securities at the different times is also given.

Prices Well Above 1907.

It will be noticed at once that present prices have not even approximated the lowest point in 1907. In the former movement the ten preferred stocks fell on an average 23 points; the ten bonds fell twelve points and the banks nearly 41 points. The high point in 1912, in the case both of preferred stocks and bonds was considerably higher than the high point of 1906, yet in spite of this fact the average at the present is far above the low of 1907. In fact preferred stocks have only depreciated about 7 points, bonds about 4 points and banks 12 points. The yield at present prices in the case of preferred stocks is fully one per cent. less than at the low of 1907, and in the case of bonds the yield is nearly one per cent. less. The present average yield of bank stocks on the other hand is higher than in 1907. It should be remarked in this connection that in 1906 and 1907 bank stocks appear to have been more largely dealt in, comparatively speaking, for in spite of the fact that increases in dividend rates have occurred since 1906, yet the average price of bank stocks reached a point in 1906 11 points above the high average point of 1912.

The showing of this table is rather remarkable in view of the fact that bankers and brokers are unanimous in stating that money is as tight at present as in 1907 and that this condition has prevailed for a longer period. An explanation may be found in the facts that the market is naturally stronger to-day and more able to resist the depressing influences; that the securities chosen for the comparison are individually stronger after several years of unbroken prosperity, in the fact that industrial conditions are absolutely sound; and finally in the fact that so far there has been an entire absence of the dramatic occurrences of 1907 that had the psychological effect of producing a panic in that year.

CANADIAN SECURITIES THROUGH TWO PERIODS OF DEPRESSION

Preferred Stocks.

	High 1906	Yield.	Low 1907.	Yield.	High 1908.	Yield.	High 1912.	Yield	Cur.	Yield.
Laurentide	114¾	6.07	98	7.14	116	6.03	—	—	—	—
Lake of Woods	115	6.09	99¼	7.06	119	5.89	122¼	5.72	118	5.93
Ogilvie	130	5.38	110	6.36	130	5.38	125	5.60	124	5.64
Dom. Textile	109¾	6.35	75	9.33	107¼	6.52	105½	6.62	101	6.93
City Dairy	94½	7.47	80	8.75	87	7.98	102½	6.82	100	7.00
Montreal Steel	115	6.09	92	7.52	105	6.67	.....	....	...	....
Nova Scotia Steel	125	6.40	106	7.54	115	6.96	130	6.15	124	6.45
Dominion Coal	122	5.73	85	8.23	103	6.79	115	6.08	109	6.42
MacKay	75¾	5.28	49½	8.08	71½	5.59	70⅝	5.66	65	6.15
Havana Electric	90¼	6.63	68	8.82	86	6.94	.....	....	...	....
F. N. Burt	—	....	....	....	...	.....	119½	5.86	94¼	7.43
Dominion Canners	—	....	....	....	...	.....	105	6.66	98½	7.10
W. A. Rogers	—	....	....	....	...	.....	116½	6.00	112	6.25
Average	109.40	6.15	86.25	7.88	104	6.47	111.12	6.12	104.50	6.53

Representative Bonds.

	High 1906	Yield.	Low 1907.	Yield.	High 1908.	Yield.	High 1912.	Yield	Cur.	Yield.
Dominion Iron & Steel	86½	5.78	68	7.38	79¾	6.26	96½	5.18	92	5.43
Dominion Textile B	99½	6.02	80	7.50	96	6.14	103½	5.79	100	6.00
Lake of Woods	113	5.31	100	6.00	107½	5.57	112	5.35	108	5.55
Laurentide Paper	110	5.45	104	5.77	112	5.35	113	5.31	108	5.55
Ogilvie Flour	118	5.08	105	5.71	113	5.31	113	5.31	104	5.76
Winnipeg Electric	110	4.54	99½	5.02	106	4.71	105½	4.73	102	4.90
Mexican Light & Power	88¼	5.68	77	6.50	90	5.55	93½	5.33	89½	5.58
Montreal Street	105¼	4.27	97	4.64	101	4.45	100¼	4.49	100	4.50
Sao Paulo	97	5.15	90	5.56	99	5.05	100	5.00	101½	4.92
Rio	80¼	6.23	66⅞	7.50	92½	5.40	102¾	4.86	98½	5.07
Average	100.75	5.35	88.61	6.15	99.67	5.37	104.0	5.15	100.2	5.33

Canadian Banks.

	High 1906	Yield.	Low 1907.	Yield.	High 1908.	Yield.	High 1912.	Yield	Cur.	Yield.
Commerce	190½	4.19	153	5.22	171½	4.67	229	4.37	215⅛	4.64
Dominion	283	4.24	215¾	15.56	246	4.89	236	5.08	219	5.48
Hamilton	233	4.24	180	5.55	205	4.87	199¾	5.50	205	5.36
Imperial	254¼	3.93	195	5.13	234½	4.26	229¼	5.67	221	5.88
Merchants	174¼	4.30	152¼	5.25	164	4.90	201	4.97	191	5.75
Montreal	261	3.83	225	4.44	250	4.00	212½	4.75	246	4.16
Molsons	230	4.34	183	5.41	207	4.83	256	4.29	200¼	5.49
Nova Scotia	297½	3.79	274	4.34	286	4.19	278	5.04	257⅛	5.44
Ottawa	233	4.20	212	4.71	208	4.80	213	5.63	207	5.79
Standard	250¼	4.79	210	5.71	232	5.17	236⅛	5.56	223	5.83
Toronto	251	3.99	200	5.00	221	4.52	214¼	5.13	208	5.28
Union	158	4.42	125	5.60	134¾	5.19	174	4.59	150	5.33
Royal	247½	3.74	218	4.59	233	4.26	234	5.12	222	5.40
Average	235.60	4.15	194.80	5.11	214.80	4.65	224.40	5.05	212.60	5.54

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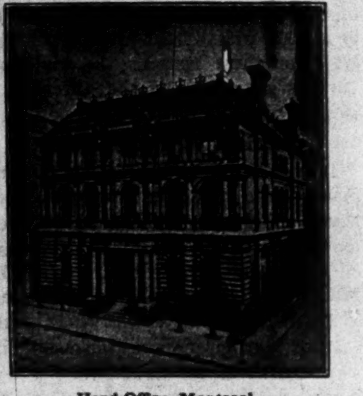

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CANADIAN MUNICIPALS BECOMING MARKETABLE IN THE UNITED STATES ?

CONCURRENCE OF OPINIONS BY LEADING INVESTMENT BANKERS THAT HIGHER INTEREST RATES IS CHIEF CONSIDERATION—QUESTION DISCUSSED BY LEADING AUTHORITIES.

Large Per Capita Debt in Proportion to Assessed Valuation a Feature of Canadian Cities Which Does not Commend Itself to Conservative Investors in the United States—Latter Not Satisfied to Buy Municipals Except on Better Terms than Corresponding Securities in the States—Market Possibilities There are Very Considerable, Providing the Rate of Interest is Made Sufficiently Attractive—Bankers Generally at Financial Centres in the United States Are Cognizant of Condition in Canada—Probability of Their Clients Becoming Better Acquainted With the Merits of Municipal Securities of Cities of the Dominion—Condition of the London Market, and the Congestion of Securities There, Causing More Interest to be Taken in Canada's Offerings.

In an article written for The Post by the Editor of the American Banker, Mr. W. S. Cousins, says New York understands that bonds of Canadian municipalities to the extent of $25,000,000 had been authorized, but had not yet been marketed. He would have been much nearer the mark, or New York would be much better informed, if it was understood that the amount of authorized and unsold debentures was $50,000,000. If the expenditures incurred, and those to which municipalities are committed, and which are to be met out of the proceeds of securities to be marketed are included, the sum Canadian municipalities are in need of at the present time is fully $100,000,000. It is generally known that the temporary loans made to municipalities by Canadian banks, on the security of authorized debentures, exceed in amount, $25,000,000. It would be quite safe to place the figure higher than that.

In view of this condition and the difficulty of getting money from the London market, the Post invited an expression of opinion from Mr. W. E. McGregor, of Messrs. N. W. Harris & Co., Boston; Mr. Oscar P. Dix, of W. A. Read & co., New York; and from Mr. W. S. Cousins, editor of the American Banker. These opinions are given in this issue of the Post, and they will prove to be very instructive to municipal financiers in the Dominion.

It is the opinion of The Post that our cities will continue to require a very large sum of money for very necessary improvements. Their needs in this respect are not well understood abroad. Statistically the position of many young Canadian cities appears to be unsound in the eyes of the investor outside the Dominion. As the investigator becomes more familiar with the causes of the sudden expansion, and the consequent sudden demand for capital, he will be compelled to admit that they are generally speaking fully satisfied. There are of course some flagrant exceptions.

It is not the intention here to discuss the financial position of our Canadian cities, but merely to throw some light on the chances of placing Canadian municipal bonds in the United States at a time when the market in London is congested.

MR. W. E. McGREGOR'S OPINION.

Can Handle Additional Issue if the Price is Right.

Under date of March 21 Mr. McGregor writes from Boston:

"I have received your letter of the 15 inst., asking for an expression of my opinion regarding the possibility of a further market for Canadian municipal securities in the United States.

"For many years past, up to within at least one year, Canadian municipalities have been able to secure all the money they required by selling their bond issues in the English market, and prices which have been obtained, have been in many instances higher than have prevailed in the sale of bonds of cities of similar size and location in the United States. This naturally has prevented in the past the sale of Canadian municipal bonds in the United States as, of course, an investor here would prefer securities in his own country, if he could obtain the same or a better rate of interest.

Some U.S. Objections.

"Another disadvantage in offering the bonds of Canadian cities in the United States is on account of their financial statements. Compared to cities of similar size in the United States, Canadian cities show so much larger total and net debts in proportion to assessed valuation or per capita, that they appear less attractive to a conservative investor here. In an analysis of statements of Canadian cities, as a general rule they appear to have a per capita assessment which is rather large, and a total debt and net debt in proportion to the assessed valuation or per capita, which is also large. Naturally, the smaller debt a city shows in proportion to its actual assessed valuation, the more conservative this security is looked upon.

"We have kept in touch with the situation in Canada for several years and have felt that we would like to handle issues of the larger cities, more especially in the Eastern Provinces (Ontario and Quebec.)

"The fact that the London market has not been so readily taking Canadian issues of late, and that many cities have been borrowing money temporarily for the last one to three years, instead of selling their bonds at the best market they could obtain at that time, has, of course, resulted in an extra accumulation of unsold issues. The situation has come about so that the cities are obliged to met the market and pay a higher rate for their loans. This seemed to us an opportune time to try out the market in the United States and, as you know, we purchased many issues including: $377,000 City of Halifax, Nova Scotia, $1,040,000 City of Toronto , Ontario, $1,089,000 City of Vancouver, British Columbia, and have made tenders for several other issues which were not awarded to us. Of course the purchase of these bonds was more or less of an experiment with us, as we have not previously handled Canadian municipal bonds for many years, but we felt that issues of cities of this character at the prices at which we could offer them should prove attractive to our clients and the result was quite satisfactory, the loans being placed very quickly.

The Market Outlook.

"We believe that we could handle additional issues of similar securities if they could be bought by us to offer at attractive prices. Just at the moment, money rates in the United States are a little higher and there is a slightly less investment demand than there was even two or three weeks ago.

"In conclusion, we might say that we believe the United States will be willing to take additional issues of the bonds of the larger cities in Canada at attractive rates. Naturally these rates would have to be higher than similar cities in the United States for reasons above stated, and not having the benefit of the special market of New England and New York savings banks, etc.

MR. OSCAR P. DIX.

Market for Canadian Municipals Viewed From Chicago.

Mr. Oscar P. Dix, writing from Chicago on March 21, says:

"I have your letter of the 15th inst., making inquiry as to the prospects of the United States markets absorbing a larger proportion of Canadian municipal securities.

"Assuming that the large amount of Canadian municipal bonds now available will be sold at very attractive prices, and that such prices will continue to be relatively lower than prices of similar United States bonds, it is the writer's opinion that this market will take a moderate amount of the more attractive issues. It must be borne in mind, however, that the general money stringency is beginning to be more severely felt in the United States, and there is now a very pronounced apathy in the bond market which is only occasionally aroused by very attractive rates. Unusually large refunding issues must be marketed shortly, and the rates will necessarily have to be sufficiently attractive to warrant absorption, and these issues will doubtless take precedence over foreign issues.

Doubtful Outlook.

"With these contingencies, and the liability of a revival in the London market, following the cessation of hostilities in the Balkans, it is not possible to prophesy with accuracy but at the moment there is a very restricted market with a sharp lookout for high rates.

"Canadian municipal bonds are being more favorably considered in this country, and several of the more prominent bond houses here have recently purchased good size issues of the larger Canadian cities, and they have been fairly well received.

"To force the market at this time, however, with excessive amounts of these bonds would only tend to aggravate a threatened case of indigestion, and would react against the favorable

(Continued on page 3)

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Branches: — Vancouver, B.C., Victoria, B.C., Nanaimo, B.C., New Westminster, B.C., Calgary, Alta., Regina, Sask., Montreal, Que., London, England, Antwerp, Belgium.
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Acts as executor, trustee, guardian, transfer agent, trustee for bond holders, agent for the investment of funds, and all other trust capacities. Loans money for clients on first mortgages on improved real estate in amounts not exceeding 50 per cent. of conservative valuations, netting the investor 6 to 7½ per cent.
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Managing Director

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Capital paid up - - - - -	$ 5,000,000
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COR. SIMCOE AND PEARL STREETS - - TORONTO

CANADIAN MUNICIPALS IN THE UNITED STATES.

(Continued from page 2)

impression which we have been trying to create in favor of your bonds.

EDITOR OF AMERICAN BANKER.

Thinks Canadian Municipal Flotations Will Become Popular in United States.

Mr. W. S. Cousins, New York, writes: "An important feature of financial development in the United States in recent years has been the expansion of the legimate investment markets. In fact, one of the most distinctive characteristics of the past decade has been the transition from the speculative to the purely investment markets; which means the decline in the popularity of stocks which are subject to great fluctuations in value, and the increasing popularity of notes, bonds and debentures, on which the income return is stable, and for which an equal or larger amount than the sum invested is realized at maturity. Moreover, the decided increase in security interest rates, or, in other words, the increase in the rental price of money loaned to corporations and municipalities, through the purchase of their securities, has been an important factor in adding to the attractiveness of this class of investments.

Looking for Higher Returns.

"As the demand for bonds has become more general, and the supply somewhat restricted, American investment bankers have continually sought out those which they can most favorably recommend to thier own customers, and, in so doing, they have recently been attracted to the Canadian municipal markets. There is a three-fold reason why Canadian municipal bonds will be likely to form an important part of the American investment channels: the first is the restricted condition of the London money market, where heretofore most of these securities have been disposed of; the second is the general attractiveness of these bonds from an investment standpoint; the third is the entire absence in this country of the numerous fees of brokerage, registration, etc., which abound in the London market. To thousands of American investors, only two classes of bonds are acceptable, these being high-grade railroad bonds, and gilt-edge municipal securities. The recent (unwarranted) attacks upon American railroads, not only by labor federations, but also by Government agencies, have severely handicapped trading in railroad issues, to the consequent benefit of municipals. American investors see no great difference between the bonds of reputable Canadian cities and those of American municipalities, and their choice will, therefore, be determined, not by geographical considerations, but by the investment characteristics of each particular issue. Then also, it should be remembered that there are many of the former residents of these Canadian cities now living and prospering in the United States, and to them the attractiveness of Canadian municipals needs no particular demonstration.

"It is estimated that of the $36,000,000 Canadian municipals sold in 1912, $4,100,000 or nearly 12 per cent., were bought outright by American investment bankers. To this must be added the number sold to American investors by Canadian investment bankers , which amount, it is believed, must be expressed in seven figures. In the previous year, 1911, only 6.58 per cent. of Canadian bonds came acrooss the border.

An Eye on Canada.

"Since the turn of the present year, negotiations which have been pending between American bankers and Canadian municipal officers, have resulted in three large issues being taken by the important Harris banking syndicate, and it is expected that the further result of these negotiations will be a greater influx of Canadian municipal bonds into the American investment market. It is understood in New York that about $25,000,000 of such bonds were authorized by Canadian municipalities last year, but remain unsold because of unfavorable monetary conditions in Canada and London. There is absolutely no reason why, under proper conditions, many of these bonds should not be sold in the American financial metropolis. Montreal, according to reports, will need $14,000,000; Toronto $4,000,000; and Calgary, Winnipeg and Regina have authorized issues which as yet remain unsold.

"So far this year the most noteworthy instances of successful flotation are the $1,000,000 city of Toronto, Ont., 4's, and the $1,089,000 City of Vancouver, B.C., street improvement gold 4's, both of which were distributed to American investors by the Harris Banking syndicate. In addition, nearly half a million in smaller issues have been exchanged for American gold.

Canadians Will Have to Pay More.

There is one phase of this situation that has not yet been comprehended by Canadian municipal officials, and which must be thoroughly understood before any great degree of success can be attained in marketing their securities here. This is the unavoidable tendency in the money market to demand higher interest returns on investments; or, from the standpoint of the municipality, to pay a higher rate of interest of debentures, or to accept a lower price than formerly for issues bearing standard rate. This is a world-wide condition, and is as apparent in the United States as in Canada. It has been demonstrated over and over that a city which formerly sold at 4 per cent. bond at par, cannot do so to-day; and the intelligent official must not interpret this as a reflection upon the credit of his city, but in relation to the new financial conditions. It would seem, therefore, that those cities whose ordinances demand "not less than par on 4 per cent. issues" should either repeal these ordinances or give up the idea of municipal borrowing at present.

With the growth of the spirit of reciprocity between the United States and Canada, with the increase of trade and the cultivation of mutual manufacturing and commercial interests and projects, the time is approaching when the flotation of Canadian municipal loans in American financial markets will be the rule rather than the exception.

BANK NOTES.

The Bank of Montreal is to open a new branch at 9 and 10 Waterloo Place, Pall Mall, London, S.W., England, on or about the 1st April. Mr. E. H. Stewart, with the title of acting sub-agent, will be in charge.

• • •

A branch of the Bank of Montreal has been opened at Lumby, B.C., in charge of R. O. G. Bennett with the title of sub-agent.

• • •

At the meeting of the Board of Directors of the Bank of Toronto on the 19th instant, Mr. William I. Gear, of Montreal was elected a director of the bank to succeed the late Mr. Robert Reford.

Mr. Gear is Vice-President of The Robert Reford Company, Limited, and a director of the Crown Trust Company, Montreal.

• • •

The Bank of Montreal is to open a new branch at 339 Bleury St., Montreal, in charge of G. S. Low, with title of sub-agent.

• • •

The Bank of Nova Scotia has opened a new branch at Mount Dennis, Ont., in charge of A. S. Fraser.

• • •

The Royal Bank has opened a new branch at the Union Stock Yards, Toronto, in charge of H. G. Mistele.

• • •

The Quebec Bank has opened a new branch at Edmonton, Alta., under the management of H. B. Wilson.

• • •

A branch of the Toronto Bank has been opened at 791 Yonge Street, opposite Yorkville Avenue, to be called the Yonge Street North Branch, under the management of Mr. J. W. Simpson, formerly on the staff of the main office in Toronto.

• • •

A. F. B. Murray, manager of the Imperial Bank, Fonthill, has received notice of his promotion to the managership of the branch at Listowel, in succession to D. P. Roy, who is being transferred to Kenora. Mr. Murray is succeeded in Fonthill by F. A. Black, of Fergus, and the change will be made probably in ten days or a fortnight.

• • •

Many friends throughout the section will regret very much to learn that Mr. Murray is leaving. He took an active interest in affairs outside of the bank and occupied the position of vice-president of the Board of Trade and president of the Gun Club. When a member of the staff of the Welland branch he assisted in organizing the Welland Bowling Club of which he is a charter member. Mr. Murray was one of the keenest and most enthusiastic of the Welland bowlers, and in the coming season he is sure to be 635,320, or 3.05 per cent. and he much missed on the green.

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La Banque Nationale

NOTICE.—On and after Friday, the second day of May next, this bank will pay to its shareholders a dividend of two per cent., being at the rate of eight per cent. per annum upon its paid-up capital, for the three months ending on the 30th April next.

The transfer book will be closed from the 16th to the 30th April next, both days inclusive.

The annual meeting of the shareholders will take place at the banking house, Lower Town, on Wednesday, the 21st May next, at three o'clock p.m.

The powers of attorney to vote must, to be valid, be deposited at the bank five full days before that of the meeting, i.e., before three o'clock p.m. on Thursday, the 15th of May next.

By order of the Board of Directors.

N. LAVOIE,
General Manager.

Quebec, 18th March, 1913.

Chief Office for Canada, TORONTO.

LONDON & LANCASHIRE FIRE INSURANCE COMPANY

ALFRED WRIGHT, MANAGER.

ABERDEEN DAILY JOURNAL

Leading and popular morning newspaper for Aberdeen and the North of Scotland. Best Canadian and overseas news. Appeals straight to the agricultural classes, and in this respect has admittedly no rival. As a Unionist organ it is read by all the wealthier landowning, commercial, farming and general business people, and is the best advertising medium and money-raising organ in the North of Scotland.

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BOND SITUATION

MONEY CONDITIONS SOMEWHAT MORE HOPEFUL—BUSINESS INCREASING.

Toronto and Montreal Bond Firms Find a Slightly Increasing Demand From Investors—Regina Sells $300,000 Debentures —Several Issues Being Prepared for London—Calgary Favors Issuing Treasury Bills and Will Send Mayor Sinnott East.

Outside of the fact that bond firms report a slightly increasing demand for investments, there is little of interest among the investment houses of Toronto. During the last week or so, however, brokers have found business somewhat quieter than usual, but undoubtedly they are more hopeful as regards money conditions, and should the situation clear up, a good buying demand, to take advantage of the high yield on highest security, is expected to develop.

Despite the fact that usually at this time of the year many municipalities are disposing of their bonds, debenture purchases are infrequent. The Post understands, however, that two Western municipalities are completing arrangements for the issue of debentures in London. One of these will total over two million dollars. Whether the issue is made in a month or two months, however, depends on the London market.

Calgary Favors Treasury Bills.

The City of Calgary has practically decided that it is unwise to offer any long term bonds at the present time. After discussing the matter the other day, the finance committee decided to authorize the Mayor, H. A. Sinnott, to proceed east to see what could be done in the way of selling some six months' treasury bills. As there is a large amount of municipal work to be done this year it is imperative that money be secured within the next few weeks.

Regina Sells $300,000 Debentures.

The Bank of Montreal, acting for the City of Regina, has sold to Wood, Gundy & Co., Toronto, $300,000, 5 per cent. Regina local improvement debentures. The same firm has also secured an option on the remainder unsold of the original $650,000. About a month ago the city received an offer of 97½ for these debentures, but owing to some difficulty with respect to the dating of the debentures, the negotiations were not successful. Since that time the difficulty was remedied by making the debentures bear interest from April 1, instead of July 1. The above transaction was put through at a price slightly lower than the original offer.

MONTREAL.—Bond sales this week have not been very large in volume, but show a slight increase in interest on the part of the smaller investor. The bigger buyers are keeping out of the market, and the buying represents mostly accumulated small savings. That is probably why the bond houses are not recording big business.

Municipals are a little easier, though still marking time. For industrials the demand though limited is very fair. After the first of the month an improvement in conditions is expected, which should very considerably better the bond market.

DOMINION STEEL FOUNDRY CO.

Consolidation of Two Hamilton Castings Companies—The Basis and Capitalization.

Under the foregoing title it is proposed to amalgamate the recently formed Hamilton Malleable Iron Co., and the Dominion Steel Castings Co., also of Hamilton, the latter of which companies has been in operation since last fall. The new company will have an authorized capital of $2,000,000, divided equally between 7 per cent. cumulative preferred stock, and common stock. The basis of exchange of shares will be $125 preferred stock of the Dominion Steel Foundry for $100, 6 per cent. bonds of the Dominion Steel Castings and $125 common stock for $100 Castings Co. common. The Malleable Company's stock, both preferred and common will be exchanged equally for Preferred and Common in the new company. The securities to be exchanged are $300,000 bonds and $350,000 common stock of the Dominion Steel Castings Company, and $250,000 preferred and $360,000 common of the Hamilton Malleable. This will leave in the treasury $375,000 preferred stock and $202,500 common stock, which will be doubtless disposed of to provide working capital. One of the chief reasons for the consolidation was that the Dominion Steel Company's business was extending so rapidly that new capital was needed, whereas the bond mortgage was closed, and so did not permit of the procuring of additional capital in this way. The new company will make both steel and malleable iron castings. The plant will adjoin each other and it is thought that a saving of from $30,000 to $35,000 per year will result from the consolidation. The company is closely affiliated through its officers, with both the Canadian and American Locomotive Companies which will presumably be good customers. The Board of Directors will be: C. W. Sherman, Hamilton; W. J. Verity, Brantford; Albert Oakley, Toronto; A. W. Wheatley, Kingston; Henry J. Turner, Hamilton; F. W. Baillie, Toronto; Wm. Harty, Jr., Kingston.

TOOKE BROTHERS CO.

Substantial Gains for Three-Quarters of Year.

This company's sales for the first nine months of its present fiscal year show an increase over last year of considerably over 20 per cent.

BELDING-PAUL.

The business of this company is going along at about the normal level with sales slightly larger than those of the same period last year, the sales for the first quarter showing a fair margin of increase.

TORONTO PAPER COMPANY.

Will Shortly Report its Best Year.

The Toronto Paper Company's year ends with the present month and The Post is informed by one of the officers that the company will report its best year to date.

CANADIAN NORTHERN.

Although the chief officials of the C.N.R. are out of the city, The Post learned on high authority that the Canadian Northern Railway is somewhat hopeful of being able to make financial arrangements with the Dominion Government which will be in the nature of a loan or subsidy which may be taken advantage of in some such way.

Sir Donald Mann has been in Ottawa dealing with the matter and will be in Toronto to-day. The Canadian Northern Railway has never received any cash assistance from the Government, but it has had bonds guaranteed and has received land grants. If the Government accedes to request it will obviate the necessity of going to the London market in its present depressed state and thus perhaps injuring the Canadian market there. The loan will enable the company to proceed with new works in addition to that at present in hand.

There is, of course, nothing in the story that the C.N.R. might be sold to the C.P.R., or that the former railway is in serious financial straits.

LAURENTIDE COMPANY.

MONTREAL.—The Laurentide Paper Company are completing additions to their plant at Grand Mere which will increase output of supplies from 80 tons a day to 115 tons. The installation of a new digestor is now nearly completed, and this will result in the increase mentioned.

The company has further decided upon two other changes: one of these is the establishment of a New York office, and the other of a traffic department in Montreal. The New York office will be located in the new Aeolian Building, and Mr. J. F. Paten will be manager.

The establishment of a traffic department in Montreal will mean the enlarging of their present offices. Mr. J. H. A. Acer, the Montreal manager, has already arranged for additional space. Matters of rates and routing will be dealt with by the traffic department, for which a head is yet to be appointed.

CARTER-CRUME CO.

Relation to Salesbook Company Remain Unchanged.

The annual meeting of the American Salesbook Co. is to be held on April 14th. The company's relationship to the American Salesbook Co. was not changed. It seems probable that the former plan of distributing stock of the American Salesbook Co. to the Carter-Crume shareholders will not be acted upon this year, as planned, and that the status quo will be left for the present year. This, however, has not yet been definitely decided.

CANADIAN ROGERS CO., LTD.

At the shareholders meeting of the Wm. A. Rogers Co. on March 24th, with over two-thirds of the stock represented, the action of the directors in selling the Canadian business of the Wm. A. Rogers Co. to the Canadian Rogers Co. was approved. The officers and directors of the new company will be as follows: S. J. Moore, president, Toronto; W. A. Jameson, vice-president, Niagara Falls, N.Y.; Hon. C. H. Duell, New York; A. E. Ames, Toronto; Alfred Jephcott, Toronto; Otho V. Kean, general manager Toronto; S. J. Moore, Jr., Toronto.

The new stock may be paid for in four instalments, ending June 30.

SECURITY REVIEW.

(Continued from page 1)

Canadian Pacific, as many times in the past led the van in the week's advance. Contrary to bear predictions that this stock would go lower before advancing, Pacific showed just how high it could go once it got a fair chance. Short covering was probably responsible for a large part of this sudden advance. But allowing liberally for this, Pacific's flight was yet large enough to restore confidence in holders of this security as to its ultimate value.

Power, following the leadership of Pacific made a substantial advance. bringing in tow Shawinigan which has largely followed Power throughout the season.

Laurentide, which has long been quiet, made a ten point gain on Tuesday.

Brazilian, which has not been acting any too well lately, showed change of heart and made a good advance.

Macdonald, one of the recently issued stocks was among the high fliers. Dividend rumors doubtless helped it on its course.

The outlook for next week is good. Dividend disbursements will make money a trifle easier; and if foreign conditions are re-assuring we should have a reasonably good market.

BUSINESS OUTLOOK.

(Continued from page 1)

Destruction of Capital.

Within the week the floods of Ohio and the tornadoes of Nebraska wiped out an amount of capital, the extent of which will not be known for many months. The loss will be according to present reports over $100,000,000. It will be remembered that the loss of capital through the calamity of San Francisco brought world-wide depression. It is hoped that the more recent capital loss will not be so great, but it follows on the gigantic waste of wealth in the Balkan Peninsula and in the mobilization of troops of contiguous nations. Taken together the waste and destruction to be replaced will constitute a demand on new capital that will mar the chances of Canada being able to proceed with the building of her railways, her cities and her utilities at the same rate as during the past few years. If the new capital cannot be obtained it cannot be expended. Certain lines of industry are therefore sure to be affected, or so sure are they to be, as to warrant businessmen keeping a vigilant lookout .

The Consumers' Gas Company of Toronto

NOTICE TO SHAREHOLDERS.

A special meeting of the Shareholders of the Consumers' Gas Company of Toronto will be held at the Head Offices of the Company, 17 and 19 Toronto Street, Toronto, on Wednesday, April 9th, 1913, at 12 o'clock noon, for the purpose of considering and, if thought proper, confirming by-laws passed by the Directors in respect of the following matters:

(1) Providing for the extension of the Company's works and pipes, and the exercise of its powers within the townships adjoining the limits of the City of Toronto and the limits of the Township of York, subject to all the rights of the municipalities affected thereby.

(2) Providing for the sale of the un-issued shares of the Company's authorized Capital Stock, either by public auction or tender, after three weeks' notice in two of the daily newspapers published in the City of Toronto, and empowering the Directors to fix a reserve bid or put up the shares at an upset price, and to postpone the sale or withdraw any portion of the shares offered either before the sale or at any time during its progress, and generally to fix and determine from time to time when sales shall be made, the number of shares to be sold, the lots in which same may be sold, and the terms and conditions of sale.

(3) Authorizing the Directors to call a special general meeting of the Shareholders at any time in mailing to each Shareholder, at least three weeks before the time fixed for the holding of such meeting, a notice of the time, place and object of such meeting.

(4) Authorizing application to be made for supplementary Letters Patent or such authority as may be deemed necessary or expedient to carry into effect the foregoing by-laws.

By order of the Board.

ARTHUR HEWITT,
General Manager.

Toronto, March 17, 1913.

Your April Dividends

May be invested in high grade Bonds at attractive prices giving not only a very good income yield but but also possibilities of a resale at a profit later on.

A list of our recommendations will be sent upon request.

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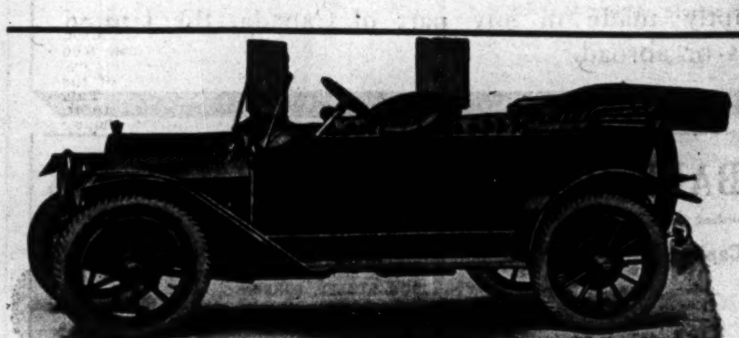
There are more than 220,000 Fords on the world's highways—the best possible testimony to their unexcelled worth. Prices—runabout $675—touring car $750—town car $1000—with all equipment, f.o.b. Walkerville, Ont. Get particulars from Ford Motor Company of Canada, Limited, Walkerville, Ontario, Can.



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F.O.B. West Toronto.

Investigate the Russell-Knight "28"

Overheard in an Automobile Show Room

"If I were about to buy a car, I would investigate all models within range of my pocket book, for nearly every one has features that seem to give it preference."

Don't you think that is the right way to buy a car?

We would that all prospective owners exercised such judgment in buying cars. All round investigation would prove that the 1913 Russell-Knight "28" so far leads all other cars in efficiency and comfort, that it stands 'way ahead in a class by itself.

The car not only has more comfort-making features than any other model in Canada, but it has been designed in such a way that these features lend their greatest efficiency to the car as a unit.

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Mr. B. Tooke, founder and president of Tooke Bros., Limited, has recently left for Europe on a trip which will combine important business for the firm with a well-earned holiday.

A special meeting of the shareholders of the Gould Consolidated Mines, Limited, will be held in Ottawa on Saturday, when the future of the company will be considered.

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VANCOUVER LETTER

STANDARD LEAD MINES PAY $575,000 IN DIVIDENDS.

Ratepayers Endorse Grant of False Creek to C.N.R. and Grant a Franchise For Steam Heating—Bankers Trust Corporation Affairs—Granby's Bond Issue of $5,000,000.

On the 15th inst. the ratepayers of the city of Vancouver voted on two very important by-laws, chief of which was that known as the C.N.R. Agreement, which had already been endorsed by the city council and the provincial government. This by-law was carried by a large majority. The chief terms of the agreement whereby the city gives to the C.N.R. some 157 acres of tide flats on False Creek for their terminals have already been dwelt upon at some length in The Post. Work must begin within three months after conveyance of the property, but it is generally believed that the filling in operations will be begun much sooner than that. From Lulu Island the C.N.R. will operate a tunnel through to False Creek and if the tunnel mouth is further than three-quarters of a mile from the station, a sub-station must be built. Real estate in the vicinity of the south side of False Creek will without doubt take a decided jump.

A Heating Franchise.

The other by-law was one in which the Public Service Corporation is granted a twenty-year franchise for steam heating, the energy being made from mill refuse which now is burned by the mills, thereby creating a smoke nuisance. The mill refuse will be put under boilers instead of into burners, the cost of which will be approximately the same as the burners. In Brandon, where the system has been tried, customers save as much as 40 per cent. on their fuel bills. The shareholders too have received good dividends. The plan is to distribute the steam in mains and all users connected with the system may secure heat by simply turning a tap, there being a meter in each case. Steam will be kept on throughout the year. It is the intention of the promoters who are Vancouver men to finance the proposition here. The company will be incorporated and bonds issued carrying a stock bonus. The initial expenses will be borne by the present directors.

Bankers Trust Corporation.

On Tuesday of this week F. J. Cook, vice-president of the Bankers Trust Corporation was arrested in Victoria, charged with theft and was released on $8,000 bail. The charge is that Mr. Cook who was formerly manager of the Peoples Trust Company, paid over to the Bankers Trust Corporation all moneys derived from the liquidation of a $12,000 mortgage entrusted to him as part payment for some shares of stock in the Bankers Trust. Following the arrest of Mr. Cook, the advisory directors of the company, whose head office was recently removed to Victoria, waited on the attorney-general in that city and demanded an investigation into the affairs of the company. The directors are well known Victoria men. The Supreme Court registry at Vancouver shows a number of writs against this company. One of these is in behalf of a young Vancouver clerk who contracted to purchase $6,400 worth of shares of the company's stock on condition that he should be appointed secretary at a salary of $200 per month. The young man parted with $2,300 and gave notes for the balance, but did not secure the office. This week his solicitor secured an order from the court that in default of the repayment of cash and notes the sheriff is empowered to take possession of the company's affairs. An affiliated company, the Negotiators Limited, acted as selling agents for the stock.

Standard Dividend.

Since April of last year, shareholders of the Standard Silver Lead Mine at Silverton, B.C., have received $575,000 in dividends. This equals nearly thirty cents per dollar on the paid-up capital of the company. Shareholders are receiving dividend cheques every month. The Kootenay-Boundary properties for the present year have already paid $463,675 in dividends. Of this amount the Granby Company paid $225,000 and British Columbia Copper $88,675.

Dominion and B.C. Financial Relations.

To enquire into the financial relationship between the province of British Columbia and the Federal Government, E. V. Bodwell, K.C., of Victoria, has been appointed to represent B.C., the Dominion's representative being Z. A. Lash, K.C., of Toronto. These gentlemen will meet and appoint a third party which will compose the commission. They will determine upon the claims of the province and readjust its fiscal arrangements with the federal tramway.

Granby Bond Issue.

T. M. Sylvester, general manager of the Granby Consolidated Mining and Smelting Co., at Grand Forks, has just returned from New York where he completed a $5,000,000 bond issue on the properties of the company. This is the first bond issue ever made by this company. The money will be largely used in paying for the new Portland Canal Smelter.

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Province of New Brunswick (Guarantee) 4%	*1942*	*4.40%*
City of Westmount, Que., 4%	*1954*	*4.40%*
City of Halifax, N. S., 3½%	*1920*	*5%*
Town of Cartierville, Que., 5%	*1952*	*5.30%*
City of Vernon, B.C.	*1926-36*	*5½%*
Ritz-Carlton Hotel Co., Montreal, 5% 1st M'tge.	*1942*	*5.30%*
Western Canada Power Co., Ltd., 5%	*1949*	*5⅝%*
Matthews-Laing, Limited, 6%	*1931*	*5¾%*
National Breweries, Limited, 6%	*1939*	*5¾%*
Dominion Canners, Limited, 6%	*1940*	*5¾%*
Canada Starch Company, Limited, 6%	*1930*	*6%*
Canadian Cottons, Limited, 5%	*1940*	*6%*
Rolland Paper Co., Limited, 6%	*1937*	*6%*

Full particulars of these will be sent on request.

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BANK RESERVES INCREASED DURING MONTH OF FEBRUARY

FEBRUARY STATEMENT INDICATES THAT BANKS ARE MOVING CAREFULLY.

Ratio of Loans to Deposits Increased—Banks Are Accommodating Commercial Demands—Present Month Historically One of Great Expansion—March Statement Should Show Which Way Things Are to Go During Summer—Bankers Talking of Crop-Moving Already.

As pointed out in the short analysis of the February bank statement in The Post last week, the most remarkable feature in the statement was the falling off in total deposits by the public, a change that should not justify any anxiety for, although total deposits in February last year showed an increase of twelve millions during that month, an examination of the February statements since 1905 indicates that even in years of plentiful money such as 1910 there is a demand for money in February sufficient to reduce this form of bank resources.

Circulation and Call Money.

Circulation made a normal increase as did also the movement of funds to New York, the increase of about three millions being fairly close to the average, although less than last year by five millions.

Commercial Accommodation.

The most satisfactory feature in the statement was, of course, the expansion in commercial accommodation by an amount that may be considered normal. It is evident that the bankers consider the industrial conditions perfectly healthy and are willing to give the usual assistance demanded by industry early in the year.

Reserves to Liabilities.

The reduction in deposits and increase in loans has increased the ratio of loans to deposits from 85.1 per cent. in January, to 85.9 per cent.

Banking in 1907.

Considerable is being said and written comparing the present money stringency to that of 1907. In that year the banks were undoubtedly hard pressed as is indicated by the table showing the ratio of loans to deposits and reserves to liabilities, month by month during that year. It is interesting to notice that after the month of April, 1907, the banks began to build up reserves with the result that the end of the year found the reserves over 21 per cent. of liabilities. However, the difficulty of the task is indicated by the fact that loans continued to equal over 94 per cent. of deposits in spite of every effort on the part of the banks to reduce that ratio. At the present time the ratio of loans to deposits is increasing, but at the same time the banks are protecting their reserves in excellent fashion chiefly by increasing call money and balances due from abroad. Reserves to liabilities now equal 22.2 per cent.

What the March Statement May Show.

The present month is historically one of great expansion and the March statement will be looked forward to eagerly for indications of what the summer and fall are to bring. Deposits and loans for years past, with scarcely an exception, have shown enormous increases in March. If these deposits are not available and the demands of commerce are as great as usual, there is no doubt that the banks will be put to it to satisfy the legitimate demands put upon them. Bankers are already talking of preparing for the crop moving, which means that other demands may have to go unsatisfied. At any rate the banks have the situation well in hand at present and are in a position to continue so.

Reserves and Loans.

1907

	Per Cent. Reserves to Liabilities	Per Cent. Loans to Deposits.
Jan., 1907	20.4	92.0
Feb.	20.1	93.9
Mar.	19.0	97.0
Apr.	18.2	96.2
Mar.	19.9	94.4
June	21.2	93.4
July	24.1	93.8
Aug.	21.1	94.2
Sept.	21.4	92.8
Oct.	21.2	94.3
Nov.	20.3	95.3
Dec.	20.3	94.4
Jan., 1908	21.3	94.0
Feb.	21.4	94.1

Reserves and Loans.

TABLE 2.

	1911-1912 Per Cent. Reserves to Liabilities		1911-1912 Per Cent. Loans to Deposits	
January	24.2	24.0	81.5	88.3
February	24.2	24.3	83.8	82.7
March	23.1	25.5	82.6	83 1
April	25.1	24.5	82.2	82.6
May	25.9	24.8	79.8	86.1
June	25.8	25.8	79.0	81.3
July	26.5	25.4	78.8	81.4
August	26.4	24.8	80.1	82.2
September	25.5	23.8	80.8	81.0
October	24.7	23.4	81.2	83.5
November	24.8	23.0	80.6	83.7
December	24.2	21.6	80.7	83.8
Jan. 1912-1913	24.0	21.8	88.3	85.1
February "	24.3	22.2	82.7	85.9

FEBRUARY CHANGES IN MILLIONS.

	Circulation	Total Deposits	Call Loans	Commercial Loans
1906	+ 2	+ 1	— 6	+ 8
1907	+ 1	— 2	+ 2	+ 11
1908	+ 2	— 8	— ½	— 7
1909	+ 2	+ 7	+ 5	+ [illegible]
1910	+ 1	— 12	— 7	+ 16
1911	+ 2	+ 2	+ 2	+ 6
1912	+ 1	+ 12	+ 8	+ 16
1913	+ 2	— 1	+ 8	+ 5

+ Increase; — Decrease

MARCH CHANGES IN MILLIONS.

	Circulation	Deposits	Call Loans	Commercial Loans
1906	+ 3	— 5	— 7	+ 18
1907	+ 6	+ 8	— 4	+ 15
1908	+ ½	+ 15	+ 5	+ 5
1909	+ 1	+ 21	+ 16	+ 13
1910	+ 4	+ 31	+ 10	+ 21
1911	+ 2	+ 15	— ¼	+ 20
1912	+ 7	+ 20	+ 6	+ 30

+ Increase; — Decrease

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Do., pref.	80	78½
Asbestos Corp. of Can	10	..
Do., pref.	..	21
Do., Bonds	73	..
British Can. Canners, Ltd.	37	35
Can. Felt, com.	24	23
Can. Coal & Coke, com.	10¾	9½
Dom. Bridge Co.	123	118
Hillcrest Collieries	25	20
Do., pref.	80	76
Mex. Northern Power	19½	19
Mex. Mahog. & Rub. Corp	..	43
Mont. Tramway Power Co.	36¼	36½
National Brick, com.	65	64½
Do., Bonds	80	79¾
Peter Lyall Cons. Co.	30	..
Do., Bonds	89¾	..
Sherbrooke Ry. & Power Co.	20	..
Western Can. Power	64	63
Wayagamack Pulp & Paper Co.	31	30
Do., Bonds	78	76½

Changes in Twelve Months and in February.

	Feb. 28, 1913.	Inc. over Jan., 1913	Inc. over Feb., 1912	Inc. in Feb., 1912
Paid-up Capital	$115,820,316	$ 493,284	$ 5,372,072	$ 1,029,910
Circulation	97,206,713	2,631,069	8,286,115	855,077
Demand Deposits	349,661,830	*4,857,134	28,508,876	4,215,992
Savings Deposits	630,467,518	*4,532,538	30,215,390	3,404,954
Total in Canada	980,029,348	*9,389,672	58,724,266	7,620,946
Deposits Elsewhere	91,868,886	8,584,482	10,471,287	4,347,837
Call Loans in Canada	71,286,799	*89,721	105,289	*101,656
Do Elsewhere	95,229,407	2,841,560	6,639,935	7,718,354
Current Loans	882,112,726	7,407,110	88,259,179	17,881,304
Do Elsewhere	37,673,798	*2,424,348	1,727,323	1,171,606

MISSISSIPPI RIVER POWER CO.

Original Plans Being Considerably Extended—Operating in Four Months.

This company expects to be manufacturing and delivering power by the first of July as planned. The expenditure has also been within the estimates, including the million dollars extra authorized to be used at discretion. Recently the plans have been extended and as a result an additional expenditure of some six millions will be made. Of this three millions have already been issued in 6 per cent. bonds and sold, so that the total bonded indebtedness is now $19,000,000. Of this amount probably two or three millions have been sold in Canada. The common stock is now worth from 44 to 46 and the bonds from 85 to 86.

CALGARY POWER CO.

Securities of this Company Listed at Montreal.

MONTREAL.—The following securities of the Calgary Power Co., whose annual statement was analysed in The Post some time ago, have been listed on the Montreal Stock Exchange: 18,500 shares common stock and $2,238,666, 5 per cent. bonds.

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Capital Paid-up - - $11,560,000
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London Mutual Fire Insurance Co.
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Head Office: 31 Scott Street, TORONTO, ONT.
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Surplus - - - - - - - 589,600.69
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GENERAL AGENTS:
MATTHEWS, WRIGHTSON & CO., (Canada), Ltd.
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Bond Department

Those investors who wish to keep in touch with the municipal bond market will find this department useful. It seeks to be very accurately compiled and convenient. The Financial Post makes a specialty of municipal bond news. Municipalities will find it to their advantage to send in direct news of any contemplated bond issues.

TENDERS WANTED.

March 31st, Welland, Ont.—Tenders will be received up till above date for $75,000 30-year waterworks debentures; $45,000 30-year hydro-electric debentures; $17,489.37 30-year local improvement debentures, and $12,109.26 30-year local improvement debentures. All the above bear interest at 5½ per cent., payable half-yearly. J. Hamilton Burgar, Treasurer.

March 31st.—North Bay, Ont.—Tenders are invited for $80,000, 30-year, 5 per cent. debentures. T. N. Colgan, Commissioner of Works.

April 1st, Bow Island, B.C.—Tenders are invited up till above date for $4,000 30-year 6 per cent. gas well promotion debentures. (See official ad.)

April 12th, Weston, Ont.—Tenders will be received up till above date for $10,000 5% 10-year waterworks debentures; $40,000, 4½ per cent., 30-year sewerage debentures. J. H. Taylor. (See official ad.)

April 4th, Duck Lake, Sask.—Tenders are wanted for $6,000 5½ per cent. 20-year town hall, and $4,000 5½ per cent. 20-year bonus to Dominion Milling Company debentures. Frank Hopwood, Sec.-Treas.

April 5th, Ardath, Sask.—Tenders are invited for $3,000 6 per cent. 15-year firehall debentures. E. G. Sampson, Sec.-Treas.

April 5th, Rural Municipality of Norton, No. 69, Sask.—Tenders are invited for $15,000 15-year 6 per cent. road improvement debentures. J. M. Kechnie, Sec.-Treas., Pangman, Sask.

April 7th, Rural Municipality Grass Lake, No. 381, Sask.—Tenders will be received up till above date for $10,000 5 per cent. 20-year general improvement debentures. J. J. Roper, Sec.-Treas., Salvador, Sask.

April 6th, Kingsville, Ont.—Tenders are invited for $10,000, 10-year, 5 per cent. special loan debentures, and $4,906.31, 10-year, 5 per cent. local improvement debentures. George Pearse, Clerk.

April 7th., Smith's Falls, Ont.—Tenders will be received up till above date for $1,297.51 20-years 5 per cent., consolidated debt, and $29,169.60 5 per cent. 20-year local improvement debentures. J. A. Lewis, Clerk.

April 14th, Wilkie School District, Sask.—Tenders will be received up till above date for $12,000, 6 per cent., 30-year debentures.

Charlottetown, P.E.I.—It is expected that an issue of debentures will shortly be made calling for tenders for $13,000 2½ debentures for purpose of retiring the Public Works short time debentures of 1906-7.

Glace Bay, Ont.—It was recently decided by the Council to issue debentures for $13,500 to cover period of 30 years. The matter had been given consideration by the ratepayers, thus it is expected that within a short while full particulars will be made known.

BY-LAWS TO BE VOTED ON.

April 2nd, Woodstock, Ont.—The burgesses have till above date to protest against passing of a by-law to raise $10,000 to aid in the construction of tile, stone and timber drains within Municipality of East Oxford. Unless said protest is made the by-law shall be considered past.

April 4th, School District of Miami, Man.—The burgesses will be called upon to sanction the raising of $16,000 for the purpose of erecting a school house.

April 4th, Rural Municipality of Thompson, Man.—A by-law will be submitted to the burgesses on the above date whereby $16,000 will be raised for school purposes.

April 4th, Wiarton, Ont.—A by-law is to be submitted to the burgesses calling for the raising of $6,500 for the paying off of floating debt and to pay cost of installation of new electric pumps.

April, 14th, Orillia, Ont.—The by-law to raise $30,000 by issuing debentures for twenty years at 4½ per cent. for cost of sidewalks, will be submitted to the burgesses on the above date.

April 15th, Cannington, Ont.—The qualified ratepayers will have the opportunity on the above date to vote on a by-law to raise $12,000 by debentures to provide cost of a plant for the distribution of Hydro-Electric power.

April 27th, Outremont, Que.—The council has decided to float debentures amounting to $500,000, bearing interest at 4½ per cent. The burgesses will decide on the question on the above date.

April 28th, Guelph, Ont.—The burgesses will be called upon to sanction the raising of $30,000 to aid the General Hospital to make necessary repairs.

BY-LAWS PASSED OR DEFEATED.

Nanaimo, B.C.—The burgesses recently passed the by-law to raise $25,000 to provide for fire fighting apparatus, and improvement of streets.

Medicine Hat, Alta.—The city council passed, by third reading, the by-law to raise $56,000 for street grading.

St. Catharines, Ont.—The ratepayers have defeated the by-law to raise $250,000 to build a high level bridge across the old canal.

Salmon Arm, B. C.—The by-law to raise $10,000 to meet current expenditure was passed by the burgesses recently.

Swift Current, Sask.—The burgesses have expressed themselves in favor of the following by-laws:—To raise $40,000 re purchase of certain property, and $10,000 for acquiring certain land for construction of a fire hall, etc.

CONTEMPLATED BY-LAWS.

Esquimalt, B.C.—The burgesses will shortly be called upon to sanction the raising of $15,000 to cover cost of the erection of a municipal hall.

Esterhazy, Sask.—It has been decided to submit a by-law to the burgesses shortly whereby $6,000 is to be raised for school purposes.

Saskatoon, Sask.—It is expected that before long the burgesses will have the opportunity to vote on a by-law to raise $300,000 for the completion of the hospital building.

Calgary, Alta.—The council has decided to submit again the by-law to raise $12,000 for publicity purposes. This by-law was submitted to the ratepayers about a month ago and rejected.

Regina, Sask.—Motions have been made and seconded in the Council to the effect that by-laws should shortly be submitted to the ratepayers to raise $35,000 for a new fire hall, $40,000 to provide cost of stock in the Laurentia Milk Company, and $50,000 to provide completion of waterworks, sewerage and electric light undertakings.

Prince Albert, Sask.—Twelve by-laws will shortly be submitted to the burgesses for ratification. The majority of these by-laws provide funds for the extensions of sewer and waterworks system of the city. The total amount of money that will be raised to cover the amounts set forth in by-laws is $708,640.

Nanaimo, B. C.—The ratepayers are shortly to vote on a by-law calling for the raising of $50,000 on the security of the water-rates, to cover cost of waterworks system.

SCHOOL DISTRICTS, VILLAGES AND RURAL MUNICIPALITIES IN SASKATCHEWAN EMPOWERED TO BORROW MONEY

The name, the number, the amount and the name of Secretary is given in order in case of School Districts.

Regina S. D. No. 4. $500,000. J. H. Cummingham.

Moose Jaw S. D. No. 1. $150,000. Clifford Kempton.

Riverbank S. D. No. 918. $1,500. H. P. Schultz, Langham.

Gopher S. D. No. 1049. $1,500. Wm. Strycker, Kelvinhurst.

Alberton S. D. No. 1208. $2,200. P. Garnot, Moon Hills.

Delightsome Valley S. D. No. 764. $2,000. James Forbes, Luella.

Vandura S. D. No. 1164. $1,500. E. A. V. De Reves.

Dinelle's Hill S. D. No. 1176. $2,000. Philip Peltier, St. Denis.

Kanteir S. D. No. 1206. $1,500. Cecil McBride, Little Woody.

VILLAGES.

Tenwood to borrow $1,800; permanent improvements.

Liberty to borrow $4,400; re improvements.

Correvale to borrw $3,500; local improvements.

RURAL MUNICIPALITIES.

Sarnia No. 221 to borrow $5,000; improvements.

St. Peters No. 369 to borrow $15,000; permanent improvements.

Oakdale No. 320 to borrow $3,500; permanent improvements.

Sky Hill No. 152 to borrow $10,000; local improvements.

Harlaw S. D. No. 1226. $1,100. G. A. Gariner, Harland.

Lakewood Vale S. D. No. 1266. $1,800. Geo. W. Denholm, Pennichy.

Folkestone S. D. No. 1283. $1,100. J. R. Hart, Jedburgh.

"THE ABUSE OF PROXIES."

A recent issue of the London Times contained the following letter respecting company practice. Both matters are worthy of thought in Canada although they have not in this country reached the stage of "abuses." There have, however, been recently some notable instances of very unfortunate and unjust procedure in these directions and it is a question whether some legislation which would at the same time guard the interests of companies, their shareholders, and of the public, might not be drafted. The letter reads:

"Sir,—The defects of our company laws are admitted and obvious, the reason being, I take it, that to some extent they have been moulded by directors for directors.

Be that as it may, will you allow me space to refer to two glaring defects or omissions which could easily be put right by very simple legislation? I allude to (a) the abuse of proxies; (b) the right to refuse the Press admission at meetings of public companies.

It often happens that directors advocate a scheme of reconstruction, or some change or other, beneficial to themselves and injurious to the shareholders. A week's notice is given to the shareholders of the proposed alterations, accompanied by pages of variations in the articles of association, which it would require an astute lawyer to unravel, and a proxy form.

Naturally a certain percentage of careless, indifferent, or misled shareholders sign and return the forms. The meeting is held in due course, and inasmuch as shareholders are spread all over the country only a limited number of dissentients can attend. Despite opposition, the resolutions are duly carried by aid of the proxies, and the same process is gone through at the confirmatory meeting. The Press is rigidly excluded from both meetings, so all publicity is discreetly avoided.

Now, short of an expensive process, which as a rule neither time nor money permits, the dissentient shareholders, proxies counting, are necessarily in a minority at the meetings. The legislative alteration I suggest is as follows. The proxy form should be so worded that the shareholders can sign the same Yes or No, and in the event of directo using the proxies they should be compelled to give equal voting effect to the proxies received for and against their proposals. I appreciate that an apparent difficulty arises in view of the general form of proxy now in use, but not of such a nature that the wording of the legislation I advocate could not cover. The arguments for the admission of the Press to meetings of all public companies are scarcely in need of advocacy.

It is only through Press reports and fair comments that shareholders can possibly be advised of any legitimate opposition and criticism, and it seems to me a fair assumption that in cases where the Press is refused admission something is being done of which the directors are more or less ashamed.

I have in my mind an especially bad case of the abuse of proxies and the non-admission of the Press which has occurred this year.

The interests of shareholders have been ruthlessly sacrificed, but as my present arguments are of a general nature, I have not thought it advisable to particularize."

ATHABASCA LANDING.

A report emanating from Edmonton states that gas has been struck near Athabasca Landing. The pressure is said to be 400 pounds and the flow between 1½ and 2 million feet per day. In this quantity the gas will have a great commercial value.

Campbell Realty Co.
606-609 C. P. Ry. Building
TORONTO
Choice lots selling in the coming city of
YOUNG
SASKATCHEWAN
The New Railway Centre of Central Saskatchewan.
Young has five lines of railroads completed and in operation, and three more surveyed and will be built shortly.
Published Time-Tables show that Young has ten passenger trains a day.
With the railroads that Young already has, its future is assured, and with the additional lines, which are not only projected, but surveyed, completed, Young must eventually become a city of considerable importance.
Young - - -
A Distributing Point
Young is geographically located so that it is, by nature, a distributing point. It is in the centre of one of the largest and finest farming districts in the world.
Young - - -
Will Ship More Grain This Season Than Any Other Town on the G.T.P. Between Winnipeg and Edmonton.
According to reports recently given out by depot agents of the two stations at Young, up to and inclusive of Nov. 23rd, there were shipped from Young 595,913 bushels of grain. This is over 100,000 more bushels of grain than were shipped from any other point on the line.
We Have Business Lots for the Retailer.
We Have Trackage Lots for the Wholesaler.
And Residence Lots for a Home.
A $30,000 modern, up-to-date hotel is now in the course of construction at Young. This hotel, when completed, will be one of the finest hotels in all Saskatchewan.
One of the leading banks has secured a site on the corner of Dublin and Victoria Avenues, and it is expected that a modern bank building will be constructed on this property in the early spring. A wholesale house has secured a site for a warehouse—other business concerns have secured sites In the next few months there should be fifteen to twenty business houses erected and business in operation on property that we sold, and that we are now offering in the Town of Young. This is an opportunity for you to secure close-in business lots in a new town and future City of Western Canada.
It is a chance for you to get it at first prices. No lots will be held on time reservations. Orders will be filled in the order in which they are received Send for particulars at once
CAMPBELL REALTY CO.
OF WINNIPEG.
TORONTO
606-609 Canadian Pacific Ry. Bldg.
Telephone: Main 7679.
Live Real Estate men in every town selling this property.
CAMPBELL REALTY CO.,
606-609 C. P. Ry. Building
Toronto, Ont.
Kindly send me full particulars regarding the sale of close-in business lots in the new town of Young, Sask., with maps and price list
NAME ....
ADDRESS ....

THE FINANCIAL POST OF CANADA

A weekly newspaper, presenting in a popular manner reliable information respecting investments and financial affairs in Canada.

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Advertising matter is investigated before publication, and none of known questionable character is accepted. Acceptance of advertising will not deter the editorial department from making such comments as the situation may demand.

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March 29, 1913.

INVESTORS' INFORMATION BUREAU.

Any subscriber to The Post may write the Investors' Information Bureau for special information on any Canadian security, or other financial matter in which he may be interested. Inquiries are treated confidentially and answered by mail.

This service is free to subscribers, but inquirers should enclose stamp for reply.

BANK ACT AND THE PRESS.

Apparently reflection is moderating the attitude of the daily press of the Dominion with regard to the charters and the law governing Canadian banks. The Post is not in the least astonished at this obvious change. To please its large clientele the daily press is ready to reflect instantly every current impulse of the public. Following so much agitation against any and all kinds of corporations the public entertains a superstition that institutions, of which banks are the most prominent type, conspire with politicians with a view to exacting unjust profits out of the labor of Canadians. That the banks render good service to the Dominion or play an important part in the economic development of the Dominion is not an aspect of the question which for a time received the slightest consideration.

Within the last few months the public have been brought in close grip with the question; other aspects have been opened out to its view. One of the first results is a change in the tone of the newspaper articles discussing changes in Canada's banking system. The following clipped from a Hamilton paper is an indication of the trend which newspaper discussion is now taking:

"It would be pleasant for many of us to have the banks increase the interest allowed on deposits from 3 to 4 per cent. Depositors who read that the banks are earning dividends of 10 or 11 per cent. for their shareholders are often inclined to grumble at the want of generosity shown by the banks to the people from whom they get the bulk of the money which they use so profitably.

"But let us look at the situation for a moment from the standpoint of the banks. Take the bank of Hamilton as a sample case. Last year its profits amounted to $495,860. The amount of the deposits on which it paid interest was $30,376,456. An additional one per cent. on these deposits would mean $303,764. That would have reduced the profits to $192,096—a reduction of over 60 per cent. As the average net return to shareholders on their investment is not more than 7 per cent., the addition of one per cent. to the interest allowed on deposits would probably reduce the average dividend to something below five per cent. Considering the double liability incurred by shareholders, bank stock as an investment would be anything but popular under such conditions.

The foregoing has an extremely reasonable view to take of the earning capacity of large banks which is extremely moderate in view of the great service rendered by them to the Dominion and the tremendous risk taken in doing so.

LEST WE FORGET.

Canada is becoming, says Bradstreets, renowned in all countries of the world for many things, but next to her wheat fields, her wealth of mines is bringing her the most attentive interest of other nations. Porcupine, the gold find of 1912, as far as production goes, was shipping over $22,000 worth of gold per day at the close of the year, and it is estimated by competent authorities that the camp will produce $6,000,000 during this year. Cobalt sent out $18,000,000 worth of silver during the year, and a rough estimate for 1913 fixes the number of ounces at $29,000,000 or about the same as last year. Of asbestos, Canada produced 120,000 tons, or about eighty per cent. of the world's total output. Seventy per cent. of the world's nickel comes from Canada, the total being over 612,000 tons in 1912. British Columbia with her $31,500,000 worth of minerals produced during 1912 and the Maritime Provinces with their vast iron and coal output are to be classed among the few outstanding features of the industry during 1912. The prospects for this year are for increased production. The giant is a baby yet.

AN EXCELLENT MOVEMENT.

A most commendable form of civic activity is that illustrated by the work of the Imperial Home Reunion Association of Winnipeg, and of twenty-five other Canadian cities which have organized similar branches of the association. At the annual meeting of the Winnipeg Industrial Bureau recently it was stated that over fifteen hundred wives and children of men employed in Winnipeg had during the year been assisted to come from other countries and join their husbands and fathers in that city. An organization with such object has an important moral and economic value to the community, and the Home Reunion idea should be taken up even more widely by Canadian cities and towns.

FARMERS AND IMPLEMENTS.

One of the striking evidences of the need of capital in the Canadian West is the system of credit extended to farmers by the large implement houses. Unless an implement house could give credit on a vast scale it could not do business extensively or successfully. That territory has been a veritable graveyard for implement houses. Since, however, large corporations have developed, with practically unlimited capital behind them, the mortality rate has decreased. At the present time manufacturers of farm implements in Canada find the business none too profitable, despite tariff protection and proximity to a new territory where large quantities of implements are needed. But to do business in the Western provinces, especially in the districts newly settled, the implement manufacturer practically has to let the farmer have the implements until such time as through their use on the land he is able to raise crop to pay for them. When an agreement is made to sell an implement on such terms it is but ordinary precaution to take security for payment.

It is, however, largely through this system that the crop raised in the West has been made possible. For the whole Dominion, more especially for the West, this capitalizing of the farmer has been a great boon, although it has given to the implement agent and the manufacturer much worry. On the backs of these two very useful agencies of progress the Province of Alberta is about to impose more worry.

Reference is made elsewhere to the legislation which has passed the Alberta House, and which at the time of writing awaits the signature of the Lieutenant-Governor.

The kernel of this legislation is that there can be no agreement between buyer and seller that is binding. No matter what the written stipulations of a contract may be, or what verbal modifications may be alleged, the judge is to be permitted to over-ride them if he thinks they are unfair.

It would not astonish The Post if the implement houses declined to do a credit business under the conditions of the new Act. If they do it will be the duty of The Post to advise investors in the implement manufacturing business that their directors are pursuing a very injudicious course.

It may be that this legislation is for political purpose. An election in Alberta is at hand, and this particular law may have been passed to appease the demands of the ill-balanced agitators, remarkable for their excellent intentions, but who unfortunately saddle upon the objects of their solicitude a load they are not in a position to carry conveniently. The new law will not embarrass the implement men nearly so much as the farmers. It will, however, temporarily interfere with the selling organization of the companies.

To ask the Dominion Government to disallow any measure is an extreme step to take, and if taken would in all probability suit the partisan purposes of the Alberta politicians. The latter are adroit, and no doubt are diplomatically more than the equal of the farmers. If in the action taken they are sincere and determined, the burden on the farmer will be increased. He it is that wants the use of capital, in the form of farm implements, and if he is deprived of help in this way he will suffer. To limit his productive power will react on the credit of the entire province. At this time the step taken by the Alberta Government, in the opinion of The Post is an unwise one. With so much untilled land, and so many farmers who need capital to make use of it, the course obviously the most prudent would be to offer protection and encouragement to those willing to provide capital. With a wealth of land, and with so glorious a climate, what form of capital is better suited to Alberta than farm implements?

"PIKERS."

A friend of The Post's writes to say that in one of the medium-sized cities of the West, a city of under 10,000 inhabitants, there are 400 real estate firms. He says, "Pikers have flocked from Calgary and Edmonton and are going to do the place harm." This emphasizes a point which The Post has made a good many times before, namely that no one should invest with other than the thoroughly accredited dealer. The "piker" has no reputation to make or to retain and the buyer must accordingly beware.

NOVA SCOTIA STEEL.

"Never in Better Position"—No Change in Directorate.

Mr. Thos Cantley of the Nova Scotia Steel & Coal Co. writes The Post thus in answer to an enquiry:—

"At the outset I may say that, so far as I know, nothing has occurred which has affected in any way the intrinsic or potential value of the Scotia Company stock. This has declined in company with practically every other stock in Canada. A similar statement, or a little modification of it, would apply to several other well known and highly regarded Canadian stocks.

The decline of all these is primarily due to tight money and nervous financial tension which exists due to wars and rumors of wars in south-eastern Europe, coupled with the German scare.

In the case of Scotia and Dominion Steel, the fact that nothing has yet been done by the government in regard to the revision of the steel tariff has also had an effect.

The Scotia Company to-day, as regards the total tonnage of ore and coal developed, the extent, capacity and physical condition of its plant and its tonnage outputs of ore, coal and finished material, is in better position than at any time in its past history."

At the annual meeting in New Glasgow on Wednesday the above opinion was reiterated. The subsidiary Eastern Car Co. will it was announced have a capacity of 30 cars per day. The Scotia's former directors were re-elected.

BRITISH COLUMBIA COPPER.

Earnings in 1912 Equal $425,985. Dividend Passes.

British Columbia Copper Co. has passed the quarterly dividend of 3 per cent., due at this time.

Following the meeting of the board of directors this statement was issued:

"The net earnings of the company after charging off all ordinary development work on their proprietary mine for the calendar year ending Dec. 31, 1912, were $425,985.

"During the same period the company paid on account of new properties and in their exploration and development $229,489.

"The company has also under option numerous properties upon which payments are to be made during the current fiscal year and the board of directors deems it best to use the available net revenue for that purpose, which is thought essential for the purpose of supplementing the company's ore reserves, and therefore, considers it expedient to defer distribution to shareholders for the present."

Annual meeting of the British Columbia Copper Co. will be held April 3.

TWIN CITY.

February Shows a Slight Gain in Revenue.

February statistics of the Twin City lines show but a very slight change over the figures for the same month of 1912. Earnings increased from $616,535 to 635,320, or 3.05 per cent. and the operating expenses from $340,749 to $354,258, or 3.96 per cent. The proportion of operating expenses to earnings increased from 55.27 to 55.76. In net the increase was from $275,786 to $281,062, or 1.91 per cent. In deductions from net there was a decrease, due to lesser requirements on preferred dividend account, and for rent of leased lines, from $143,079 to $140,094, or 2.09 per cent.. The surplus, therefore, showed the substantial increase for the month of 6.22 per cent.

CITY DAIRY CO.

First Quarter's Business Very Much Ahead of 1912.

C. E. Potter, general manager of the company told The Post yesterday that the business is showing big gains in 1913, as compared with the same period of 1912. At this time last year, in fact, the company, owing to higher cost of milk and of delivery was actually operating without profit. This is changed this year, while milk business amounts to 20 per cent. higher and ice cream 50 per cent. higher than in the first quarter of 1912. Mr. Potter stated also that no alternative or additional financing plans were in contemplation.

A stenographic omission of figures last week made The Post publish the City Dairy Company's previous years' net profits as "stock issues." The concluding paragraph should have read as follows:—

"The earnings of the company for the year ending December 31st were $104,136, or 9.6 per cent. on the common stock. This compares with—

1911	$99,658.00
1910	$59,408.00
1909	$52,154.47
1908	$45,689.63
1907	$40,787.37

The previous stock issues of the company have been as follows:—

	Com.	Pref.
Before 1907	$507,200	$202,200
*Sept. 30th, 1907	$57,800 at 20	x$57,800
Nov. 17th, 1909		$100,000
Re S. Price & Sons, Ltd.		z$175,000
Aug. 25th, 1911		$ 75,000
	$565,000	$700,000

*Issued at formation of Co., but held in trust for benefit of Co.

xAt par.

zIn purchase of business.

HILLCREST COLLIERIES.

Stocks to be Listed at Montreal—Application Made.

MONTREAL. — Announcement has been made that Hillcrest Collieries' securities are to be listed on the Montreal Stock Exchange. Application has been made to the Stock Exchange Committee, and it is probable that listing will be made in the course of the next week or ten days.

So far this year the output of the company has been greatly in excess of last year, the output for the first three months being nearly 75 per cent. greater than for the same period last year.

NATIONAL BRICK.

Dividend Announcement Not Fully Discounted.

MONTREAL.—The directors of National Brick Co. have declared a dividend of 1¼ per cent. for the quarter ending the first of this month and have also declared their intention of paying five per cent. on the stock during the present year.

Though a dividend has been expected for some time on this stock it is probable that owing to market weakness this fact has not been as yet fully discounted.

CANADIAN ICE CO.

Expect to Earn 10 Per Cent. on Common in 1913.

MONTREAL.—The above company organized in 1911 with authorized capital of $500,000 common stock and $400,000, six per cent., ten-year bonds, is making a small additional issue of bonds through Burke & Marryat. Of the total capitalization of $900,000 there is outstanding $126,000 stock and $92,500 bonds. It is now proposed to offer $25,000 bonds at par with 30 per cent. common stock bonus.

The result of the first year's operations of this company was a small surplus of about 2 per cent. on the outstanding capital stock. The manager, Mr. Joseph Wilson estimates aorund ten per cent. on the stock this coming season after meeting all fixed charges.

The Board of Directors of the company are the following: Messrs. James A. Brook, President; Lt.-Col. Charles A. Smart, Vice-President; Hon. F. L. Beique, James Robinson, T. A. Beament, Joseph Wilson.

ABITIBI PULP & PAPER.

Contracts Awarded For Plant and Buildings.

MONTREAL. — Contracts for the plants and buildings of the Abitibi Pulp & Paper Co. have all been let and the work is being pushed ahead as fast as weather conditions will permit. The contract for buildings and hydraulic work has been awarded to Morrow and Beatty and the other work divided among several other contractors. The work on the buildings, power dam, and so forth must be finished by the first of December according to contract; and the installation of machinery will be completed within two months after that date.

The company proposes to complete at once a 180-ton pulp mill and operate this to turn out in excess of 50,000 tons a year, and to develop at Iroquois Falls 21,500 horse power. The latter, which is only part of a total of 57,000 horsepower the company owns, will be ready before the mills. The pulp mills will use about 16,000 horse power, leaving a substantial balance for sale.

Financing of the company has been satisfactorily arranged. There has been underwritten $1,000,000 preferred, $1,000,000 common, and $3,000,000 bonds. $500,000 of each of these three kinds of securities remain in the treasury of the company and will be available for future extensions.

The Board of Directors is made up of the following gentlemen:—Messrs. F. H. Anson, President, J. A. McAndrew, Sir Thos. Tait, Hon. George Gordon, James Playfair, George Challes, and D. Lorne McGibbon.

CANADIAN WESTINGHOUSE.

Earnings for 1912 Equal Twenty-eight Per Cent.

The Canadian Westinghouse Company's earnings during 1912 amounted to $1,050,123, which is equal to 27.8 per cent. of average paid-up capital employed during the year. Of this $50,000 was added to reserve for insurance, which now stands at $100,000. A sum of $348,505 was written off plant, and dividends at the rate of 7 per cent., plus a bonus of 2 per cent., totalling in all $399,762, was paid to shareholders. The balance of $251,754 was carried forward at credit of profit and loss, which account now has a surplus of $1,302,599.

The following table shows the earnings and dividend disbursements since 1904:

Year.	Earnings.	Dividends.
1912	$1,050,123	9
1911	1,010,153	8
1910	697,393	7
1909	498,379	6
1908	320,377	6
1907	427,053	6
1906	346,961	6
1905	220,545	6

CEDAR RAPIDS POWER.

Eighty Per Cent. of Large Issue Already Subscribed.

MONTREAL.—In the neighborhood of 80 per cent. of the $8,400,000 Cedars Rapids Manufacturing and Power bonds have been subscribed by shareholders of Montreal Light, Heat and Power Co. and Shawinigan Water & Power Co. Returns from subscription blanks are not all in yet: but preliminary estimates by officials of the company place them at that amount.

In view of the fact that Rights to subscribe dropped from over $1 to practically nothing at all, this is certainly a very satisfactory showing. Under present circumstances to have 80 per cent. of such a large issue subscribed is very good: and the 20 per cent. left in the hands of the underwriters represents a very small portion in view of tight monetary conditions.

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LIMITED

7% Cumulative Participating Preferred Stock

The Preferred Stock participates equally in all profits after 8 per cent. has been paid on the Common Stock.

Dividends on the Preferred Stock will be paid quarterly, on the 15th April, July, October and January, and will accrue from date of issue of certificates.

The estimated earnings for the ensuing year are $400,000, which is equal to 19 per cent. on the issued Preferred Stock.

The surplus of liquid assets, including accounts and bills receivable, merchandise, etc., over and above all liabilities, amounts approximately to $1,260,000.

The surplus of all assets of the Company over liabilities, exclusive of goodwill, trade marks, etc., amounts to approximately $2,000,000. Of this amount $740,000 is in real estate and buildings.

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THE CROWN TRUST COMPANY
145 St. James Street, Montreal

British-Canadian Canners

FIRST REPORT IS DECIDEDLY PROMISING.

Net, After Paying Bond Interest, Amounts to $39,705—Equal to Over 5 Per Cent. on Outstanding Stock—Current Assets $284,922—Pack Approximately 250,000 Cases.

MONTREAL.—The financial statement of British Canadian Canners, Limited, presented at the first annual meeting held this week in Montreal, is a satisfactory one. Net earnings for the year amounted to $67,705, giving after payment of $30,000 bond interest, net profits of $39,705, an amount equal to over 5 per cent. on the outstanding stock of the company.

The balance sheet shows current assets of $284,922, made up of bills receivable, $61,345; cash, $15,902; and manufactured goods, $207,674. The latter amount covers cost of canned goods on hand, for the most of which orders are on hand and which will accordingly be realized upon very soon after shipping opens.

The president of the company in his report pointed out that notwithstanding the difficulties incident to the first year of operation, owing to the special attention necessary to secure completion of plants within the shortest possible period, and incident to the organization of the business and the securing of trade, that the company had had a very satisfactory year, the pack being in the neighborhood of 250,000 cases.

The retiring directors were re-elected for the ensuing year. H. A. Lovett, K.C.; J. P. Black, Sir Henry Bate, John Wall, G. F. Gyles, Senator R. Mackay and Mr. Mostyn Lewis were added to the board.

At a subsequent meeting of the directors the following officers were elected: H. A. Lovett, K.C., president; J. P. Black, vice-president; Mr. Mostyn Lewis secretary-treasurer.

The British Canadian Canners, it will be recalled was organized only a little over a year ago by Corporation Agencies, who were sponsors for the issue of securities.

MONTREAL POWER.

Position of the Company Exceptionally Strong.

MONTREAL.—Thornton, Davidson & Co. in their weekly market letter make the following bullish remarks on Montreal Power:

Beyond any question, Power is one of the best stocks on the list. That it will decline further seems very unlikely at the moment. The stock is held in very strong hands and when it starts up again will go up much faster than it came down, in all probability. But whether it goes up or down in the near future, it is bound to go much higher eventually. The company was never in such a strong position as it is to-day, being, together with its allies, in complete control of the situation both for the immediate and future supply of electric current on the isuand of Montreal.

CONSUMERS' GAS COMPANY.

Business Never More Flourishing—Average of About 800 New Customers Per Month.

The shareholders of the Consumers' Gas Company meet on April 9th for the purpose of getting authorization to extend their business into the townships adjoining Toronto. They already may do business in the township of York, but wish to have authorization to do business in Scarboro, Etobicoke, Markham and Vaughan, in some of which their lines are alrealy laid.

As readers of The Post know, sales of the Consumers' Gas stock have for a number of years been by public auction. At the coming meeting the shareholders, of which the City of Toronto is an important one, will be asked to authorize the sale of the company's stock in future, either by auction, or by tender—in the same way that bonds are sold. This additional privilege will undoubtedly be in the general interests of the company and will probably be authorized.

The company has a capital authorized of $6,000,000 and a paid-up capital of $4,370,500, so that there is over $1,600,000 of stock which the company may issue to take care of its rapidly expanding business. At the last sale in April, 1911, the price of the stock sold dropped to considerably lower than the average price of the two preceding sales, and a large block of the stock was withdrawn from sale.

There is no plan for immediate financing, but there is little doubt that if the money market improves a further issue of stock will be made before very long to take care of the company's extensions.

During the last year the company's list of consumers has increased by about 11,000, and since the beginning of this year by about 1,800. The consumption of gas is running about 1,250,000 feet per day more than at the same time last year, despite Hydro-Electric and Toronto Electric Light competition.

The Consumers' Gas Company has now some 85,000 customers or more strictly meters in use, as against probably one-third this number of electricity users in the city.

General Manager Arthur Hewitt stated to The Post this week that the business was "never more flourishing in its history."

MINING NOTES

The Casey Cobalt Mines, Limited, is now on a regular production basis of 6,000 ounces, which will be contributed by the 25 tons stamp mill and the remainder in high grade. The little mill, which in a short time will have a capacity of 50 tons instead of 25, is now making current expenses and showing a good balance on the right side of the ledger.

The Casey Cobalt has just issued its fifth annual report, and was a desperate venture when it was launched. About twenty miles from the Cobalt camp, isolated in a clay belt, with veins that on the surface did not show much silver, for years it looked like a hundred to one chance.

Its one asset was that it was in conglomerate, the formation in which the richest ore in the Cobalt camp was found. The veins are strong and well defined. All in all, the Casey Cobalt now becomes a regular producing mine, and one that has made good in spite of poor prospects.

Over a distance of 12 inches several parallel stringers have been encountered averaging 2,000 ounces of silver to the ton, at the Silver Cliff Mine, Cobalt. The strike was made 15 feet in on the crosscut from No. 1 vein on the adit level, and in the two rounds shot on the new showing the ore has been very favorable. In addition to the high grade values, leaf silver is associated with the wall rock for a foot on either side in the diabase.

The record of recovering 2,717,383 ounces of silver and at the same time maintaining ore reserves intact was accomplished at the McKinley Darragh by a very successful season of development.

The result of the large amount of exploration work done during the year was very satisfactory to the management.

But two mines shipped bullion bars from the Cobalt camp this week, and in all they sent out but 174 bars, which was for the London, England, market.

Mine.	Bars.	Ounces.	Value.
Nipissing..	89	107,726.20	$61,269.27
Buffalo. ..	85	81,068.00	52,208.76
	174	188,794.20	$113,478.03

Gold mining, unique in respect of Ontario gold fields, and for that matter any gold camp in the world, is adopted at the Foster-Tough property in Kirkland Lake, where the vein upon which the shaft is being sunk is broken underground, hoisted to the surface and then bagged and shipped direct without sorting. This is the ore that realizes $500 to the ton in gold, with enough silver values to pay for treatment at the sampling plant and smelters, and the values are increasing with depth.

The New Swastika stamp mill is now running at full capacity, and will be continued from now on. While the mill has been in operation for the past couple of weeks it has been more for testing purposes. Now that everything is found to be OK, the mill will be kept at capacity rate.

TRAIL SMELTER RECEIPTS.

The Consolidated Mining and Smelting Company's ore receipts at Trail Smelter for week ending March 20th, and from July 1st to date:—

Company's Mines—	Tons.	Tons.
Centre Star	2,726	116,118
Le Roi	967	33,854
Sullivan	534	22,673
No. 7	62	561
Richmond Eureka	..	906
St. Eugene	—	1,093
Molly Gibson	..	1,277
No. 1	..	311
Other mines	1,774	60,523
Totals	6,063	237,311

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Duluth Superior Traction

WHY IT HAS A DEFICIT INSTEAD OF A SURPLUS.

Fighting a Strike Caused a Decline in Gross of $72,040—Percentage of Operating Jumped From 64.08 to 70.28—Barring Present Year the Annual Increase Has Been Steady.

MONTREAL.—McCuaig Bros. & Co., in a recently issued pamphlet, give the following analysis of Duluth Superior Traction:

"A controversy with the union labor organization, called on very short notice which, resulted in nearly all of the company's motormen and conductors leaving their positions, was the cause of turning the Duluth Superior Traction Company's invariable record of surplus earnings into a deficit of $71,337 for the year 1912. It was decided to make a firm stand against the unions on account of the outside influences that had caused the strike, which lasted about two months, and the result was a falling off in gross earnings of $72,040, and an increase in the percentage of total operating expenses from 64,08 to 70.28. The following is a comparison of the operations of the past seven years:

	Gross Earnings.	Operating Expenses.
1906	$ 768,875	$401,625
1907	846,084	438,766
1908	890,296	549,438
1909	997,606	559,811
1910	1,091,582	604,075
1911	1,135,299	608,135
1912	1,083,259	630,187

	Net Earnings.	Fixed Charges.	Surplus.
1906 .	$367,250	$211,576	$155,674
1907 .	407,318	217,682	189,636
1908 .	340,858	219,201	121,657
1909 .	437,795	232,366	205,429
1910 .	487,507	250,779	236,728
1911 .	527,164	268,161	259,003
1912 .	453,071	279,295	173,776

From the above it will be seen that up to a year ago there had been a steady growth in the gross and surplus earnings, while the heavy fixed charges are largely due to the heavy taxes on personal property assessed against the company.

The company is in an excellent position as regards franchises, the shortest having nearly twenty years to run, while in Superior, owing to the good arrangements made, those on some of the most important streets are perpetual.

As no dividends were paid on the common stock up to the middle of 1909, the company had up to the end of that year accumulated a surplus of $912,507, of which $310,513 was appropriated to renewal fund, the growth of this surplus not having been greatly affected by the unfavorable circumstances existing last year.

At its present market price of 70, the stock returns over 7 per cent., and owing to the favorable location of the Duluth and Superior, at the western extremity of Lake Superior, which makes them important shipping points, especially of iron ore from the deposits in Minnesota, the growth of these cities should ensure the continuation of the present dividend.

MONTREAL REAL ESTATE.

MONTREAL.—Agitation for elimination of the slums of Montreal and for all-round better housing conditions reached a culmination this week when representatives of many societies interested in civic problems met in the Council Chamber of the Board of Trade and formed themselves into an association to assist in the draughting of plans for the improvement of housing conditions in the City of Montreal and adjoining municipalities. The name of the new organisation is the Greater Montreal Planning and Housing Association. It intends, among other things, to early present a petition to the City Council, outlining certain building and health by-law amendments badly needed, and will concern itself also with the improvement of the parks system of the metropolis.

Land sales show considerable activity. One of the largest sales recorded in Montreal for some time took place this week when a syndicate, headed by James Wilder and Sir Max Aitken, purchased from the Canadian Northern Land Co. 350 arpents of land on the western slope of Mount Royal. This land is located between the tracks of the Canadian Pacific Railway, St. Catharine Road, and the Cote des Neiges Road, and contains approximately 9,000,000 square feet when the roads are taken out. It is the intention of the syndicate to sub-divide the entire property, and place it on the market as Mount Royal Heights. The price paid for the property was $3,500,000, or about 40 cents a foot. A station will be built on the property connecting with the C. N. R. tunnel line.

Manufacturing properties are waking up again. A fairly large sale recorded this week was the transfer of an Outremont factory property for $200,500.

The south-west corner of Sherbrooke and Peel Streets has changed hands at $125,000, or about $19.50 per foot. It is said that a ten-storey building will be erected here by the buyers, City Properties, Limited.

Notre Dame de Grace has also had quite a bit of activity, a block of 57 vacant lots having been purchased by La Companie Imperiale d'Immeubles for sub-division purposes.

One of the coming events in real estate is the auction sale of the timber limits and water power of the Manouan Lumber, Power and Pulp Co., to be held next week by the House of Browne. The limits are some 57 square miles in area, and contain much valuable spruce and pulp timber.

BANK OF ENGLAND STATEMENT.

Reduction in Ratio of Reserves.

The weekly statement of the Bank of England shows the following changes:—

Reserve, decreased £88,000; Circulation, decreased £232,000; Bullion, decreased £320,790.

Other securities, increased £1,210,00.
Public deposits, increased £488,000.
Other deposits, increased £634,000.
Notes reserve, decreased £130,000.
Government securities unchanged.

The proportion of the bank's reserve to liability this week is 39.66 per cent.; last week is was 40.45 per cent., and a year ago 43.30 per cent. The rate of discount remains unchanged at 5 per cent. A year ago it was 3½ per cent., and two years ago 3 per cent.

FEDERAL LIFE.

Changes in Staff Being Made.

The head office of the Federal Life Assurance Company announce that Mr. Alexander MacKenzie has been appointed agency manager. Mr. MacKenzie, although still a young man, has had a long and varied experience in the life assurance business. For the past few years his work has been devoted almost entirely to the supervising of the company's agencies, and in no small way has his clever handling of the field force contributed to the success of the company in 1912—the most successful year in the company's history.

MONTREAL TRAMWAYS.

Gross earnings, says a Montreal report, of the Montreal Tramways Company, which has just sold $2,000,000 first and refunding 5 per cent. bonds in New York were $6,378,212 for the year ended January 31, 1913. Operating expenses, including taxes, were $4,286,517, leaving the net earnings for the year at $2,091,694, or more than 2½ times the interest on all funded obligations of the company.

THE
BANK OF NOVA SCOTIA
INCORPORATED 1832

CAPITAL, - - - $ 4,734,390
RESERVE, - - - 8,728,146
TOTAL ASSETS, - - 71,279,298

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Chas. Archibald, Vice-President
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N. Curry
Hector McInnes
J. H. Plummer
J. Walter Allison
R. E. Harris.
James Manchester
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CANADIAN ROGERS COMPANY, LIMITED.

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 15th day of March, 1913, incorporating Arthur John Thomson, Reginald Holland Parmenter, William Symon Morlock and Norman Baillie Wormwith, solicitors, and Roy. Beverley Whitehead, student-at-law, all of the City of Toronto, in the Province of Ontario, for the following purposes, viz:—(a) To acquire the good-will of the business carried on in Canada by Wm. A. Rogers, Limited, incorporated by letters patent under The Ontario Companies Act and all trade marks and designs used in connection therewith; (b) To carry on the business of a manufacturer of and dealer in cutlery, flatware, hollow-ware, silver plated-ware, metal letters and other articles into which the use of metal enters; (c) To construct, improve, operate, maintain, develop or manage, carry out or control roads, ways, bridges, reservoirs, watercourses, wharves and vessels calculated directly or indirectly to advance the company's interests, and to contribute to, subsidize or otherwise assist or take part in the construction, improvement, maintenance, working, management, carrying out or control thereof; (d) To own and operate, either by steam, electricity or other power, tramways and railway sidings on or over lands owned or controlled by the company, or on or over lands adjacent to the lands of the company with the consent of the owner or holder thereof; (e) To acquire and take over as going concerns the undertaking, assets and liabilities of any person or company carrying on any business in whole or in part similar to that which the company is authorized to carry on, or possessed of property suitable for the purposes of this company, and with a view thereto to acquire all or any of the shares or liabilities of such companies; (f) To sell, lease or otherwise dispose of the whole or any branch or part of the business, undertakings, property, liabilities and franchises of the company to any other person or company, for such consideration as the company may think fit, and in particular for shares, debentures or securities of any company having objects altogether or in part similar to those of this company; (g) To apply for, purchase or otherwise acquire any patents of invention, licenses, concessions and the like, conferring any exclusive or non-exclusive or limited right to use or any secret or other information as to any invention which may seem capable of being used for any of the purposes of the company, or the acquisition of which may seem calculated directly or indirectly to benefit the company, and to use, exercise, develop or grant licenses in respect of, or otherwise turn to account the property, rights or information so acquired; (h) To purchase, take or acquire, by original subscription or otherwise, and to hold, sell, or otherwise dispose of shares, stock, whether common or preferred, debentures, bonds and other obligations in any other company having objects similar in whole or in part to the objects of this company, or carrying on any business capable of being conducted so as directly or indirectly to benefit this company, notwithstanding the provisions of section 44 of the said Act, and to vote all shares so held through such agent or agents as the directors may appoint; (i) To enter into partnership or any arrangement for sharing profits, union of interest, co-operation, joint adventure, reciprocal concession or otherwise, with any person or company carrying on or engaged in or about to carry on or engage in any business or transaction which this company is authorized to carry on or engage in, or any business or transaction capable of being conducted so as directly or indirectly to benefit this company, and to lend money to, guarantee the contracts of or otherwise assist any such person or company, and to take or otherwise acquire shares and securities of any such person or company, and to sell, hold, re-issue, with or without guarantee, or otherwise deal with the same; (j) To promote any company or companies for the purpose of acquiring or taking over all or any of the property and liabilities of the company, or for any other purpose which may seem directly or indirectly calculated to benefit the company; (k) To purchase, take on lease or in exchange, hire or otherwise acquire any personal property and any rights or privileges which the company may think necessary or convenient for the purpose of its business, and in particular any machinery, plant and stock-in-trade; (l) To invest and deal with the moneys of the company not immediately required in such manner as from time to time may be determined; (m) To distribute in specie or otherwise, as may be resolved, any assets of the company among its members, and particularly the shares, bonds, debentures or other securities of any other company formed to take over the whole or any part of the assets or liabilities of this company; (n) To sell, improve, manage, develop, exchange, lease, dispose of, turn to account or otherwise deal with all or any part of the property and rights of the company; (o) To enter into any arrangement with any governments or authorities, supreme, municipal, local or otherwise, that may seem conducive to the company's objects, or any of them, and to obtain from any such government or authority any rights, privileges and concessions which the company may think it desirable to obtain, and to carry out, exercise and comply with any such arrangements, rights, privileges and concessions; (p) To do all or any of the matters hereby authorized either alone or in conjunction with, or as factors, trustees or agents for, any other companies or persons or by or through any factors, trustees or agents; (q) To carry on any other business which may seem to the company capable of being conveniently carried on in connection with the above, or any portion thereof, or calculated directly or indirectly to enhance the value of or render profitable any of the company's property or rights; (r) The powers in each paragraph to be in no wise limited or restricted by reference to or inference from the terms of any other paragraph. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Canadian Rogers Company, Limited," with a capital stock of one million dollars, divided into 10,000 shares of one hundred dollars each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 18th day of March, 1913.

THOMAS MULVEY,
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Quebec Minerals in 1912

TOTAL PRODUCTION VALUED AT ELEVEN MILLION DOLLARS.

Double Output of 1909—Cement Most Valuable Product—Asbestos Ranks Second—Clay Industries.

The year 1912 was generally a satisfactory one for the mineral industry of the province of Quebec, says the Montreal Gazette. The production as set out in a preliminary statement issued by the Department of Colonization, Mines and Fisheries, was $11,017,046, which is roughly double the figure credited to 1909, and rather more than four times that of 1903, to which year the statistics go back. Quebec, as is generally known, is little blessed with metallic ores. Iron is found in a number of places, and at Drummondville, Radnor and Moisie smelting operations on a small scale have been carried on. The two first named places are centres of bog ore deposits and at Moisie there are large deposits of iron-bearing sand. The Moisie forges went out many years ago, and last year the fires at Drummondville and Radnor were not lighted. In the Ottawa Valley and on the lower St. Lawrence there are large ore bodies, as to which the most that can be said is that they may some day be the basis of active industries. Copper ore is found and taken out in some quantity, and there has of late been a revival of the search for gold, which showed rather moderate results. There was also a small production of silver in connection with the copper industry.

Itemised Production.

The following, giving the values of the production of various substances and articles for 1912 and 1911, shows to what recent growth is to be ascribed:

	1912.	1911.
Asbestos	$ 3,059,084	$3,026,306
Asbestic	23,358	19,802
Copper and sulphur ore	631,963	240,097
Gold	19,924	11,800
Silver	14,591	11,500
Bog iron ore....	......	4,041
Ochre	32,010	28,174
Chromite	......	2,469
Mica	99,463	76,428
Phosphate	1,640	5,832
Graphite	50,680	33,613
Mineral water ..	9,854	65,648
Titaniferous ores	4,935	5,684
Slates	8,939	8,248
Cement	3,098,350	1,931,183
Magnesite	9,645	6,416
Marble	250,939	143,457
Flagstone	600	500
Granite	358,749	308,545
Tiles, pottery, etc	203,100	142,223
Lime	455,570	284,334
Limestone	1,361,082	1,128,402
Bricks	1,284,232	1,129,480
Kaolin	520	......
Feldspar	2,200	600
Peat	2,000	700
Glass sand	418	1,179
Sand	33,200	62,000
Quartz	......	1,125
	$11,017,046	$8,679,786

The Clay Industries.

The clay industries, represented by cement, brick and tile and pottery product, are credited in 1912 with $4,549,000, more than a third of the whole. Very nearly two million is set down for marble, granite and limestone, and when the output of lime is added to their total the value reaches well up to two and a half million. The development of the building trade is chiefly behind the advance noted in the items mentioned, and as the promise is that there will be no immediate decline in the demand thus created, the growth may be expected to be more marked when the present year's records are made up. In crude natural product, asbestos, as usual, holds the first place, and it is interesting to be told in the bulletin that the trade in the better qualities of the article shows signs of improvement. Quebec is one of the chief producers of asbestos in the world. Much money and energy have been expended in developing and creating a market for the output of the workings and more than those directly concerned gain when the trade is active. Mica figures to the value of nearly $100,000 in the list. The other products cut but a minor figure, and serve to show the variety rather than the value of the mineral resources of the province.

P. Burns & Co., is to commence work shortly on a new office and refrigerating building in Edmonton.

NORTH TORONTO.

Messrs. Vigeon & Co., accountants, have presented their report to the mayor of Toronto this week and it indicates that the surplus of assets over liabilities of the town of North Toronto as on Dec. 31 last amounted to $139,661.

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References:—Merchants Bank of Canada, Edmonton, Alta. Bradstreet's Commercial Agency

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NEW YORK STOCK EXCHANGE

Range of Prices for Week Ending Mar. 28

—	Div. Rate	Range, 1912 High	Range, 1912 Low	Closing 1 month ago.	Closing 1 week ago.	Range this Week. Open	High	Low	Close
Amalg. Copper Co.	6%	92¾	60	67¾	67⅛	68	72⅞	68	72⅛
Am. Beet Sugar Co.	..	77	46⅛	34¼	25½	26½	33	26½	31¾
Am. Car & Foundry	2	63⅝	49⅜	49¾	48¼	48½	51	48½	51
Am. Locomotive Co.	..	47⅞	31¼	35⅛	34¼	35	38⅛	35	38
Am. Smelt & Ref.	4	93	66½	68¼	65½	65⅝	70	65⅝	69⅝
Am. Sugar Ref. Co.	7	133⅛	113¼	115	111¾	112	114⅞	112	114⅞
Am. Tel. & Tel. Co.	8	149⅝	137⅝	132¼	131½	131¾	133⅛	131¾	133⅞
Am. Tobacco Co., pfd	6	109	102	103¾	102½	..	103⅜	103⅜	103½
Am. Woolen Co.	..	31	18	17⅛	17½	..	..	..	..
Anaconda Cop. Min.	2	48	34	35	35½	35½	37¾	35⅛	37¾
At., Top. & S. F.	6	111¾	103¾	101	100½	101	102⅜	101	102½
Atlantic Coast Line	6	148½	13 ¾	126	122⅞	123	124	122⅛	123¾
Baltimore & Ohio	6	111⅞	101⅛	100	100	100¼	101	99⅞	100⅜
Brooklyn Rapid Transit	5	94⅛	76¾	88¾	87⅜	87¼	89¼	87⅜	88⅛
Canadian Pacific	7%+3%	285	256⅛	229¼	223⅛	223	235⅞	223	235
Chesapeake and Ohio	5	85⅛	68¾	72	71½	71¼	73	70¾	72
Chicago Great Western	..	20⅜	15⅞	15	14⅛	..	..	..	..
Chi., Mil. & St. Paul	5	117⅝	99⅝	107⅜	108	109	110⅜	108¾	110¼
Chino Copper	..	50⅜	25	37⅜	38½	38¾	41	38¼	41
Ch. & Northwestern	7	145	134⅛	133⅛	133½	133⅛	135	133⅛	134
Colorado and Southern	2	45	32½	28	27	27½	27½	27½	27½
Colorado Fuel & Iron	..	43¾	23⅛	34	32	33¼	34⅛	33¾	34⅛
Consolidated Gas	6	149½	135¾	131¼	130	130	133	129	133
Delaware & Hudson	9	175½	162	162	158	..	..	..	..
Den. & Rio Grande	..	24	18⅛	20⅛	19	19¼	20¼	19¼	20
Dul., S. S. & At.	..	11¾	8	7	..	..	..	..	..
Erie	..	39⅛	30	29⅛	26⅞	27	28⅞	27	27⅞
Erie, 1st pf.	..	57⅞	47½	43¾	43⅛	43⅝	46	43⅝	44¾
Erie, 2nd pf.	..	48	38	35¼	34	36	36	34½	34½
General Electric	8	188¼	155	138	136	136¼	39	136⅛	138¾
Great Northern, pfd.	7	143¾	126	125⅞	126¼	126¾	129¾	126¾	128¼
Illinois Central	7	141⅛	120⅜	122	122	122	122¾	119⅛	120
Interb.-Metropolitan	..	22	16¼	17	16⅛	16¼	17⅛	16⅛	17¼
International Paper Co.	..	19¾	9⅜	11	10¼	10⅜	10⅝	10¼	10½
Lehigh Valley	10	185¾	155⅞	155⅛	152¾	152½	156½	152½	155⅝
Louisville & Nashville	7	170	138	131⅞	133	133¾	135⅛	133⅛	135
Mackay Companies	5	92¼	75¼	83½	80½	..	..	..	..
Mackay Companies, pf.	4	70½	66	67¾	..	..	67½	67½	67½
Mex. Petroleum	4	90⅛	62⅜	69⅛	62⅜	..	65⅛	62¼	64½
Minn. & St. Louis	..	27½	18⅛	19	..	18	18	18	18
M. St. P. & S.S.M.	7	154⅛	129	135⅛	128¾	129⅛	133¾	129	132¾
M. St. P. & S.S.M., pfd	7	158	146	..	..	..	..	..	..
Mo., Kan. & Texas	..	31⅛	25⅛	25⅜	24⅛	24⅜	25¾	24⅜	25¾
Missouri Pacific	..	47¾	35	37⅛	36⅝	36	38¾	36¾	37⅞
New York Central	5	121½	106⅛	105⅛	104½	104⅛	106	104½	105¾
N. Y., Ont. & Western	..	41⅜	29⅞	29⅞	29½	29⅜	30	29¼	39¾
Norfolk & Western	6	119¾	107¾	106⅝	104	104	106	104	106
Northern Pacific	7	131½	115⅜	115⅜	114⅞	115	117⅞	115	117
Pennsylvania R.R.	6	126¼	119⅞	118¼	118⅛	118⅛	119	118	118⅞
People's Gas, Chi	7	122½	103	110	109⅛	109⅛	109½	109⅛	109½
Pullman Company	8	175	158⅛	158¼	157	158½	158⅛	158½	158½
Railway Steel Spring	..	40¾	27⅛	29½	30	31	32¼	31	32
Reading	8	179¼	148⅛	157⅞	155⅛	155⅞	160	155⅞	159⅞
Rep. Iron & Steel	..	35½	15¾	24⅛	24½	24	25⅛	24	25¾
Rock Island Co.	..	30¼	22½	22	20¾	20¾	21⅞	20½	21⅞
Rock Island, pf.	..	59⅜	42¼	38¼	36	35¼	37½	35	37⅞
St. Louis Southwestern	..	40⅜	29¾	33½	..	..	31¼	31¼	31¼
Sloss-Shef. Steel & Iron	..	59¾	39¾	..	..	35	36¾	35	35½
Southern Pacific	6	115⅛	103⅛	99⅛	98¾	98¾	101⅞	98¾	101¼
Southern Railway	..	32	26½	25¼	25	25¼	25⅞	24⅞	25⅞
Texas & Pacific	..	26½	20⅛	18⅛	18	18¾	18¾	18½	18¾
Union Pacific	10	176⅛	150¾	155⅛	147¼	148	151⅛	147⅞	150⅞
U. S. Rubber	4	67½	45¾	61	59⅞	60¾	63⅜	60¾	63
U. S. Steel	5	80¾	54¼	61⅜	59⅜	59⅛	61⅞	59⅛	61¾
U. S. Steel, pf.	7	117	107⅛	108⅛	107½	107⅛	108	107⅛	107¾
Wabash	..	9⅛	3¾	3	3½	3⅜	3⅜	3⅛	3⅞
Western Union Tel.	3	86¼	72	67¾	65¾	66⅛	68½	66	68⅜

THE BOND MARKET

Five days ending Mar. 26

BONDS.	Rate.	1911 Range for year High	1911 Range for year Low	Closing Mar. 27 Asked	Closing Mar. 27 Bid	Five day ended Mar. 26 High	Low	Sales $
Bell Telephone Co.	5	103½	101⅛	100¼	100	100⅛	99¾	5,500
Canada Bread	6			88		88	88	100
Canada Cement Co.	6	101¼	97	99		99½	99	3,500
Canadian Car and Foundry Co	6	107	104	103⅜		103½	103⅛	1,000
Can. Colored Cotton Mills Co	6	100	99					
Can. Consolidated Rubber Co	6	99⅛	96⅛	90	89½	90	90	1,000
Canadian Cottons	5	89	83¾	82	80¾	81	81	3,000
Canadian Converters	6	89	85⅛					
Canadian Locomotive	6	Listed	9. 13, '12	100		98½	98½	2,000
Canada Felt Co.	6	99½	98					
Can. Nor. Ry., Inc., Deb. Stock	5	101	97¼					
Commercial Cable Co.	4							
Dominion Canners	6	104	101½	101½	101	101½	101	3,000
Dominion Coal Co	5	99	95½	99½		99⅛	99¼	7,000
Dominion Cotton Mills Co.	6	102½	100	101½	101	101	100½	1,000
Dominion Iron and Steel Co.	5	96	93	90		90	90	4,000
Dominion Textile Co., Series A	6	100	95			100	100	25,000
do do Series B	6	102	98¼		100	100	100	3,000
do do Series C	6	97¾	95		100			
do do Series D	6	98	94		100			
East Canada Power and Pulp	6	96	70					
Electrical Development Co	5	92¾	79	90½				
Halifax Electric Tramway Co	5	101	100					
Havana Electric Railway Co	5							
Intercolonial Coal Co	5	85	85					
Kaministiquia Power Co.	5							
Keewatin Flour Mills	6	103	101⅛	100¼	100			
Lake of the Woods Milling Co	6	112	108					
Laurentide Paper Co	6	111	110	106	100			
Mexican Electric Light Co.	5	88½	84⅛	82				
Mexican Light and Power Co	5	92¾	86	89½		87½	87½	4,000
Mexico North-Western Ry.	5							
Montreal Light, Heat and Power	4½	101½	98½	99½		99½	99⅜	5,000
Montreal Street Railway Co	4½	101	98		100	100	100	100
Montreal Tram. Debs.	5	85	81⅞	76	75	77	75¾	7,150
do do Bds	5	101	101	100½				
Ogilvie Flour Mills Co.	6	112½	112					
do do do Series B.	6	113½	112	106	103			
Penmans, Limited	5	96	93			90	90	2,000
Porto Rico Railway Co	5	91	84⅞	92	91			
Price Bros. Co.	5							
Province of Ontario, June 1st, 1939	4	101⅝	101					
Quebec Light, Heat and Power Co	5	86	78			58	56¼	18,500
Rio de Janeiro Tramway, L. and P.	5	102¼	97	100	98½	99	98½	24,000
St. John Railway	5							
Sao Paulo Tramway, L. and P.	5	102½	98¼	101½				
Sherwin Williams Co.	6	99¼	98	99⅜				
Spanish River P. & P.	6					‡95	‡95	4,000
Steel Company of Canada	6	100	98¼	97½	96	‡96½	96½	5,000
West India Electric Co	4	90	85					
Windsor Hotel	4	100½	85	100				
Winnipeg Elec. Railway Co., 1935	5	105½	103¼	102	100	100	100	2,000
Montreal City, Stock	7	172	171					
Montreal City, Stock	4	100	97¼					

EARNINGS

CAN. PACIFIC—

	1913.	1912.	Inc.
First six mos.	$72,062,000	$60,278,000	$11,784,000
January	9,511,000	7,193,000	2,318,000
February	10,026,000	8,543,000	1,283,000
1st week Mar.	2,378,000	2,144,000	234,000
2nd week Mar.	2,541,000	2,333,000	208,000
3rd week Mar.	2,489,000	2,471,000	18,000
July 1 to date	97,607,190	83,290,364	14,316,826

GRAND TRUNK—

	1913.	1912.	Inc.
First six mos.	$28,835,287	$25,867,397	$2,967,800
January	4,048,248	3,422,286	625,962
February	3,763,463	3,259,943	503,520
1st week March	933,622	838,996	94,626
2nd week Mar.	1,007,923	901,358	106,565
3rd week Mar.	1,110,964	910,536	200,428
July 1 to date	39,808,212	35,420,466	4,388,746

CANADIAN NORTHERN—

	1913.	1912.	Inc.
First six mos.	$12,239,600	$10,334,800	$1,904,800
January	1,513,400	1,228,100	285,000
February	1,398,700	1,202,500	195,400
1st week Mar.	324,500	312,800	11,700
2nd week Mar.	354,000	336,500	17,500
3rd week Mar.	370,900	319,900	51,000
July 1 to date	16,201,100	13,735,400	2,465,700
February Statement.			
Gross earn.	$1,398,700	$1,203,400	$195,300
Expenses	1,130,200	965,800	164,400
Net earnings	268,500	237,600	30,900

BRAZILIAN TRACTION—

January Statement.

Gross earnings	$1,912,055
Operating expenses	899,472
Net earnings	1,013,483

Five Months.

September	$1,691,2980	$953,901
October	1,770,187	1,004,329
November	1,773,623	1,006,271
December	1,881,556	1,142,0801
January	1,912,955	1,013,483
Total	$9,029,619	$5,120,965
Week Jan. 4		$414,221
Week Jan. 11		415,540
Week Jan. 18		416,202
Week Jan. 25		411,910
Week Feb. 1		415,696
Week Feb. 8		402,114
Week Feb. 15		429,853
Week Feb. 22		432,486
Week March 1		453,330
Week March 8		440,699
Week March 15		450,692
Week March 22		449,692

B. C. ELECTRIC—

	1913.	1912.	Inc.
Gross January	$584,032	$517,247	$66,785
Net January	197,296	190,904	6,392
Gr. year to date	4,020,498	3,318,641	701,757
Net year to date	1,387,711	1,170,091	217,620

CAMAGUAY—

	1913.	1912.	Inc.
Feb. gross	$15,480	$17,418	$*1,938
Feb. net	6,131	10,345	*4,214

*Decrease.

C. BRETON RY.—

	1913.	1912.	Inc.
Week Mar. 8	$3,864	$3,498	$365

DETROIT UNITED—

	1913.	1912.	Inc.
February	$855,819	$721,894	$123,935
1st week Mar.	210,126	179,711	30,414
Year to date	2,040,556	1,724,894	315,661

DULUTH SUPERIOR—

	1913.	1912.	Inc.
January	$91,176	$86,398	$4,777
February	84,584	82,078	2,506
1st week March	20,806	19,617	1,189
2nd week Mar.	21,114	19,910	1,204
February Statement.			
Total revenue	$86,030	$83,647	$2,383
Oper. expenses	56,585	51,475	5,110
Net earnings	29,444	32,171	*2,727
Surplus	6,248	9,433	*3,185

*Decrease.

EDMONTON STREET RAILWAY—

January	1913.	1912.	Inc.
Pass. carried	1,061,264	645,954	415,315
Revenue	$42,631	$26,408	$16,223
Deficit	14,000	5,803	8,197
February—			
Pass. carried	1,033,667	613,351	420,316
Revenue	$41,468	$25,101	$16,367
Deficit	8,000	2,077	5,923

HAV. ELECTRIC—

	1913.	1912.	Inc.
Week Mar. 2	51,715	48,384	3,331
Week Mar. 9	55,140	51,297	3,843
Week Mar. 16	53,670	49,102	4,568
Week Mar. 23	51,714	49,408	2,306
Year to date	629,506	569,339	60,167

ILLINOIS TRACTION—

January Statement.

	1913.	1912	Inc.
Gross earnings	$653,790	$615,029	$38,761
Net earnings	272,335	256,067	16,268

LETHBRIDGE STREET RAILWAY—

February Statement.

Total passengers	107,529
Average daily passengers	3,840
Average daily week days	4,018
Average Sunday	2,534
Total earnings	$4,542.37
Average daily earnings	162.23

MEXICAN L., H. & POWER—

January.	1912.	1913	Inc.
Gross earn.	$761,298	$818,406	$51,108
Net earnings	588,800	612,587	23,787
February—			
Gross earn.	729,988	727,468	*2,520
Net earnings	555,660	548,672	*6,988
Year to date—			
Gross earn.	1,497,286	1,545,874	48,588
Net earn.	1,144,460	1,161,259	16,799

*Decrease.

MEXICO TRAMS—

January.	1912.	1913.	Inc.
Gross earn.	$542,779	$561,635	$18,850
Net earnings	274,254	291,376	17,122
February—			
Gross earn.	503,998	329,361	174,637
Net earnings	258,200	146,733	111,467
Year to date—			
Gross earn.	1,046,777	890,996	155,781
Net earnings	532,454	438,109	94,345

TORONTO STOCK EXCHANGE—UNLISTED SECURITIES

NAME	CAPITAL Outstanding	Par Value	Acreage	Last Dividend Paid	Range for Year 1911 High	Range for Year 1911 Low	Five days ending Mar. 26 High	Five days ending Mar. 26 Low	Five days ending Mar. 26 Sales	Close Mar. 27 Asked	Close Mar. 27 Bid
Beaver Consolidated Mines	$2,000,000	$1.00	20	3% Dec. 15. '11	.52	.26	36½	36	1,750	38	36¾
Buffalo Mines Co	1,000,000	1.00	40	3% Nov. 15. '12	2.25	1.70	..	..	....	2.45	2.25
Canadian Gold Fields	600,000	.10	......	½% Nov. '07	.02¼	.02	..	..	....	.04⅛	.04½
Chambers-Ferland	2,312,857	1.00	124		.15⅞	.10	..	..	....	.23½	.22½
City of Cobalt	1,500,000	1.00	41	3% Apr. 15. '09	.20½	.08⅞	.44	.42½	4,700	.46	.45
Cobalt Lake Mining Co	3,929,166	1.00	47		.28	.12¾	.50	.50	1,000	.57	.54
Consolidated Mining & Smelting	5,805,200	100.00	......	4% Oct. '12	52.00	40.00	..	..	....	67.00	62.00
Foster Cobalt Mining Co	1,000,000	1.00	40	5% Jan. '07	.05½	.04	..	..	....	.10⅛	.09¾
Great Northern Silver Mines	1,500,000	1.00			.23½	.09¾	..	..	....	.09	.08½
Green-Meehan Mining Co.	1,500,000	1.00	40		.04⅝	.01½	..	..	....	.01⅛	.01
Kerr Lake Mining Co	3,000,000	5.00	57	5% Dec. 16, '12	7.60	2.65	3.50	3.25	318	3.30	3.25
Little Nipissing	1,500,000	1.00	48		.15⅛	.01½	..	..	....	.01¾	.01¼
McKinley-Darragh-Savage Mines	2,247,692	1.00	122	3 + 7 Oct. 1, '12	1.88	1.38½	2 00	2.00	1,000	2.05	1.95
Nova Scotia Silver Cobalt Mining Co	2,500,000	1.00	28A		.21	.08	..	..	....		
Ophir Cobalt Mines	395,000	1.00	20		.20⅛	.07⅛	..	..	....	.07	.04
Peterson Lake	3,000,000	1.00	225		.16⅛	.06	.25	.24	2,300	.24¾	.24¼
Right of Way	1,685,500	1.00	B	2% Dec. 2. '11	.19⅛	.03	..	..	....	.07	.04
Rochester	1,445,407	1.00	68		.09	.02	..	..	....	.03	.02¼
Silver Leaf Mining Co	5,000,000	1.00	35		.06	.02⅛	..	..	....	.04½	.04¼
Temiscaming & Hudson Bay	7,761	1.00	508	3% Nov. 14, '12	112.00	95.00	..	..	....	70.00	65.00
Temiscaming	2,500,000	1.00	80	3% Oct. 18. '12	.92	.26	.40	.39⅛	1,000	.40	.39⅛
Wettlaufer	1,000,000	1.00	......	2½+2½ Oct1,12	1.22	.77½	.13	.13	500	.14	.13
PORCUPINE											
American Goldfields	2,000,000	5.00	80				..	..	....		
Apex	1,300,000	1.00	80		.28½	.09	..	..	....	.03	.02⅛
Crown Chartered Gold Mining Co	2,000,000	1.00	208		.61	.31	..	..	....	.01¼	.01
Dobie	1,500,000	5 00	120		4.80	1.05	..	..	....	.25	
Dome Extension	2,000,000	1.00	200		.96	.48	..	..	....	.12½	.12¼
Dome Mines (Stock)	3,500,000	10.00	240		39.50	29.00	..	..	....	18.00	17.00
Eldorado Porcupine	500,000	.25	120		.18¾	.18⅛	..		....		
Foley O'Brien Mines	3,000,000	5.00	520		3.25	.49¾	..	..	....	.36	.34
Gold Reef Mining Co.	1,000,000	1.00	20		.28	.17¾	..				
Hollinger	2,500,000	5.00	160	3% Nov. 30, '12	16.30	4.05	17 15	17 00	225		17 75
Jupiter Mines	2,000,000	1.00	80		.85	.50	.44	.44	500	.45	.44
Monita	2,000,000	1.00	120		.36	.09	.08½	.08½	300	.09	.07¾
North Dome Mining Co.	2,000,000	5.00	120				..	...	....	.80	.50
Pearl Lake	2,500,000	1.00	160		.75	.40	..	..	....	.65	.62½
Preston E. Dome	3,000,000	1.00	169¾		.57	.10¼	..	..	....	.04½	.04
Rea Consolidated	1,000,000	5.00	320		7.90	1.48	..	..	....	.40	.35
Swastika	1,000,000	1.00	......		.75	.18	..	..	....	.14	.13¾
Vipond (Porcupine Gold Mines)	2,000,000	1.00	0		.70	.38¼	..	..	....	.27	.26¾
West Dome	3,000,000	5.00	0		3.28	.93	..	..	....	.26	.24

A—30 acres also under ten years lease from Peterson Lake Mining Co. B—3½ acres + 4 miles right of way on Temiskamingue & N.O. Ry.

M., ST. P. & S. S. M.—

	1913.	1912.	nc.
1st week Feb.	$156,286	$143,970	$12,316
2nd week Feb.	158,947	146,949	11,907
Year to date	999,105	920,125	78,980

NORTHERN OHIO—

	1913.	1912.	Inc.
January	199,042	173,514	25,527
February	183,286	165,651	18,869
1st week March	42,229	39,261	4,968
2nd week Mar.	45,971	41,210	4,760
Year to date	472,531	419,638	52,892

January Statement.

Gross earnings	$200,388.80	$237,465.46
Operating expense	122,535.39	142,250.04
Net earnings	86,853.41	95,215.42
Fixed charges	43,824.77	55,020.75
Surplus for stock	43,028.64	40,194.67

TOLEDO RAILS—

	1913.	1912.	Inc.
Week March 7	$35,126	$31,326	$3,799
Week Mar. 14	35,926	32,195	3,730
Week Mar. 21	35,234	31,869	3,364

PORTO RICO RYS.—

	Earn.	Change.	
Gross for Feb.	$73,469.87	Inc.	$1,627.04
Net for Feb.	34,871.46	Inc.	831.20
Gross 2 months	144,679.82	Dec.	2,288.84
Net 2 months	66,043.81	Dec.	5,930.34

TWIN CITY—

	1913.	1912.	Inc.
January	683,871	629,204	54,204
February	628,829	610,347	18,481
1st week Mar.	156,076	146,459	9,616
2nd week Mar.	157,028	145,428	11,604
Year to date	1,625,805	1,531,435	94,369
February Statement.			
Revenue	$635,320	$616,535	$18,785
Expenses	354,258	340,749	13,509
Net earn.	281,062	275,786	5,276
Surplus	140,968	132,707	8,261

WESTERN RAILWAYS & LIGHT—

February Statement.

	1913.	1912.	Inc.
Gross earn.	$191,246	$170,851	$20,395
Expenses	129,005	110,938	18,067
Net earnings	62,240	59,913	2,327

WINNIPEG ELECTRIC—

	1913.	1912.	Inc.
Net earn. Jan.	$151,965	$144,021	$7,944

WEEKLY BANK CLEARINGS.

	xWeek ending Mar. 27, 1913.	Dec.	%
Montreal	$37,506,170	$6,565,263	14.8
Toronto	29,856,289	5,678,004	15.9
Winnipeg	19,278,676	5,876,825	23.3
Vancouver	9,104,388	2,126,272	18.9
Ottawa	2,702,275	1,967,635	42.1
Calgary	3,766,958	799,810	17.4
Quebec	2,044,461	140,667	6.4
Victoria	2,760,961	88,639	3.0
Hamilton	2,472,713	120,882	4.6
Halifax	1,266,699	209,694	14.1
Edmonton	3,118,372	*768,790	19.7
London	1,340,109	115,781	9.3
Regina	1,818,240	225,754	11.0
Brandon	368,005	64,008	14.8
Lethbridge	430,205	160,240	27.1
Saskatoon	1,407,848	391,382	21.7
Brantford	460,367	32,599	6.5
Moose Jaw	929,439	*4,522	.4
Ft. William	567,744	*56,188	10.9
New Westminster	452,695	......	....

x4 days only. Good Friday and Easter Monday holiday; *Increase.

VANCOUVER STOCK EXCHANGE.

Listed Stocks—	Bid.	Asked.
Alberta Canadian Oil	...	.02
International Coal & C.	.38	.40
Portland Canal	.02⅝	.02⅝
Western Coal & C.	1.00	...
Dominion Trust Co.	120.00	130.00
Great West Perm. (A)	126.50	...
Nugget Gold Mines	.30	.39
Van. Dev. Co., Ltd	11.00	...
Unlisted Stocks—		
Red Cliffe Min. Co.	.05¼	.05¼
Amalgamated Dev.	.00⅝	.00⅝
American Canadian Oil	...	.04
Can. Pac. Oil of B.C.	.04	.05
B.C. Copper	3.50	4.50
Granby	...	65.00
Kootenay Gold	.14	.19
Rambler Cariboo	.69	.77½
Lucky Jim Zinc	.09¼	.10¼
Nicola Valley C. & C.	...	30.00
Royal Collieries	...	.02
Standard Lead	1.30	...
B. C. Refining Co.	.45	...
Stewart Land	.08	.10
B.C. Packers, com.	150.00	...
B.C. Trust Co.	100.00	...
B.C. Perm. Loan (A)	...	140.00
Northern Crown Bank	96.50	100.00
Pacific Coast Fire	115.00	...
Pacific Loan Co.	27.00	...
Prudential Investment Co.	...	112.00

WINNIPEG STOCK EXCHANGE.

	Bid.	Asked
Can. Fire Ins. Co., fully pd.	150	..
City & Prov. Loan Co.	..	140
Empire Loan Co.	111	116
Gt. West Life Ass. Co., 55% pd.	290	310
Gt. West Perm. Loan Co.	127½	130
Home Inv. & Sav. Assn.	135	143
Nor. Can. Mort. Co., 25% pd.	120	145
Northern Crown Bank	97	98
North. Mort. Co., 30% pd.	100	110
Northern Trust Co.	130	..
Occidental Fire Ins. Co., 40% pd	105	110
Standard Trusts	165	..
Union Bank of Canada	150	151
South African Warrants	800	1200

CANADIAN GENERAL ELECTRIC.

The market has it that the C.G.E. had planned to put the common on an 8 per cent. basis on April 1, but the present money situation interfered. A bonus at the end of the year of, say 2 per cent., is now expected on the street.

The press despatch that the Mount Royal Land Company, of Montreal, have sold a large block of land to Sir Max Aitken for over $3,000,000, is true. The Mount Royal Land Co., which is practically a Canadian Northern Railway group, although not officially connected with that road, will turn over their money several times by the transaction.

The Royal George of the Canadian Northern Steamships Line, will be back on her route by about the end of May. The Royal Line has been without the earnings of the Royal Georgs for some time, and no boat has been substituting for the Royal George on account of the practical impossibility of securing ships anywhere owing to the splendid conditions of the shipping trade at the present time. The Royal Line, since its inauguration, has done quite as well as its management expected. Immigration is opening very early this year, and the westbound boats are consequently filled.

Gross sales for year ending in May, it is estimated, will show an increase for the year of a million and a quarter. It is expected that net earnings will be benefited considerably.

B.C. PACKERS.

New Holding Company Plan Not Acted Upon at Annual Meeting—Sir Henry Pellatt Joins Directorate.

The chief item of interest at the annual meeting of the B.C. Packers Association in Vancouver this week was the election of Sir Henry Pellatt, of Toronto, to the directorate. This is likely a sequel to a visit of Sir Henry with some of his English friends to the Pacific Coast a year or two ago. Since that time the Pellatt and Pellatt clients both in Great Britain and in Canada have purchased the stock extensively, so that Sir Henry Pellatt now represents one of the two largest shareholding groups in the Company. The annual meeting took place also without any change in the dividend or capitalization status of the Company. The plan had been under advisement during the latter part of the year of doubling the capitalization and putting the common stock on a 5 per cent. basis instead of the present 6 per cent. This plan might have been consummated, but for the fact that, as was alleged, competing companies had made some trouble in Ottawa about the B.C. Packers furnishing the equipment of their fishermen on the coast, and thus having too large control over the fishing situation. As this matter had not been fully settled and as there was a possible danger of its affecting the earnings of the company slightly, the new holding company plan has not been acted upon.

ALGONQUIN STEEL.

The Montreal Canadian Agency is offering £527,500 Algoma-Central Terminal 5 per cent. at 96. The proceeds of this will be used to extend the works at the Soo.

DOMINION BRIDGE.

Stock Placed on an Eight Per Cent. Dividend Basis.

Dominion Bridge Co. has increased its dividend to 8 per cent. rate, declaring a quarterly dividend of 2 per cent., payable April 1st, to shareholders of record of March 22nd.

Previous to the doubling up of the company's capital, dividends at the rate of 15 per cent. had been paid, so that the present quarterly dividend of 2 per cent., is at the rate of 16 per cent. on the old capital.

The stock of the company is closely held, and there is not much of it on the market. In the unlisted department it has sold as high as 125, but subsequent sales were made at 115. Although the company is well known its securities have not yet become familiar to the people.

TORONTO GENERAL TRUSTS.

Another $250,000 of New Capital at $185

The Toronto General Trusts Corporation have decided to make another issue of $250,000 capital stock at 185. This will bring the capital up to $1,500,000. Last year an issue of a quarter of a million was made on the same terms as the present issue. The new stock will be offered to shareholders of April 15th in the proportion of one new share for every five now held. New stock will be paid for in four instalments as follows: $50 on May 15th; $50 on July 15; $50 on September 15; and $25 on November 15. The stock sold quite recently at 192½ ex-dividend. The range for last year was high 203½ and low 178.

For the last twelve years the price movement, dividend on common and the proportion of net earnings to capital employed has been as follows:

	High	Low	Div. %	Net Earn. %
1902	170	161	7½	9.54
1903	165	160	7½	9.90
1904	165	...	7½	10.07
1905	160	158	7½	10.84
1906	160	150	7½	15.04
1907	150	140	7½	13.58
1908	145	143	7½	13.12
1909	165	150	8	16.24
1910	175	167½	8	17.80
1911	180	171	8	19.83
1912	203½	178	10	21.09

Mr. Lewis Lukes, formerly Vice-President and General Manager of the Monterey Railway, L. & P. Co., one of the Mackenzie and Mann group, has been appointed assistant to the President of the Canadian Northern Railway, with headquarters at Toronto.

CANADIAN STOCKS

Quotations of listed Securities on the Montreal and Toronto Stock Exchange, with prices at closing on Friday of each week. In stocks listed on both Exchange, prices quoted are those of the market in which a stock is the more active.

("Reserve Funds, Profit and Loss" include all Reserves except "Depreciation")

Par Value	Capital Stock Outstanding	Reserve Fund	Profit and Loss	Net Earnings % 1912	Dividends 1909	Dividends 1910	Dividends 1911	Dividends 1912	Last Dividend Date	Last Dividend Per cent.	Approximate yield ½—Mar. 26	STOCK	Range 1909 High	Range 1909 Low	Range 1910 High	Range 1910 Low	Range 1911 High	Range 1911 Low	Range Year, 1912 High	Range Year, 1912 Low	Closing year ago Mar. 27		Friday Mar. 27 Ask	Friday Mar. 27 Bid	Range for Five days ending Mar. 26 in market of activity First	High	Low	Last	Sales
												BANKS																	
213	4,866,666	2,774,000	175,610	....	"7	"7	8	8	4th Oct.	s. 4	5.16	British North America	155	148¼	151	145	153	145	160 May	*145 Feb.	.....	*	.....	.....	.....	.....	.....	.....	.....
50	15,000,000	12,500,000	771.578	19 82	8	9	10	"11	1st Mch.	q 2½	5.11	Commerce	*201	17 ½	215½	196	237	202	230½ April	214¼ Mar.	219	218	217	216	215⅝	*217	215	*217	63
100	5,165,155	6,166 155	688.109	18 38	12	12	12	"14	1st Jan.	q.3+2	5.93	Dominion	248	2	249½	231½	247	222	237½ Dec.	223 Oct.	227	*	.....	*219½	220	220	219	219	115
100	3,000,000	3.500.000	251,137	16 68	10	10	11	11	1st Mch.	q. 3	5.36	Hamilton	206	199	208	196	212½	197¾	208 Oct.	199 June	200¼	*	206	205¾	*205	*205	*205	*205	7
100	3.384.098	3.000.000	32.723	16.78	8	8	8¾	9	1st Mch.	q. 2¼	5.92	Hochelaga	*148	140	157	142	180	155	180½ July	163 April	.....	.....	.....	†152¼	.....	.....	.....	.....	.....
100	6.755 265	6 755,265	1,022,787	....	11	11	12	12	1st Feb.	q. 3	5.45	Imperial	234¼	225¾	240	219	235	220	233 May	218 Nov.	227	.....	.....	220½	220¾	221	220½	*221	35
100	6,754,960	6,410,760	148 718	20.60	8	9	9½	10	1st Mch.	q. 2½	5.23	Merchants	170	160	187¾	171	201¼	184	200½ Jan.	189½ May	195¼	194¾	190	.....	*190	*190	189½	190	33
100	1,000,000	1,250,000	181 888	16.88	8	8	11	10	1st Jan.	q. 2½	5.12	Metropolitan	.....	.....	.....	.....	200	197	201½ Feb.	197½ Jan.	.....	*207	195½	*	*197½	*197½	*197½	*197½	1
100	4,000,000	4,700,000	161,828	17.12	10	11	11	11	1st Jan.	q. 2¾	5.5	Molsons	*211	*199¾	215	204	211	203½	*212½ Feb.	*201½ Dec.	209	*208	.....	*	197	197½	197	197	28
100	16.000.000	16,000,000	802.815	16.90	10	10	10	"12	1st Mch.	q. 2½	4.58	Montreal	254½	245	259½	242	270	†236	256 April	241 Dec.	243	242¼	236	235	236	236	235	235	101
100	2,000,000	1 400,000	92.091	....	7	7	7	8	1st Feb.	q. 2	5.79	Nationale	.....	.....	.....	.....	125¼	*121¼	142 Nov.	123⅝ Jan.	125	*123	140	138	.....	.....	.....	.....	.....
100	5,859 100	10,692,740	54 5	22.33	12	12	13¼	14	1st Jan.	q 3½	5.44	Nova Scotia	285	*276	285¼	270	281	269	278½ Mar.	259 Sept.	275¼	275½	263	*260	258½	260	258½	260	80
100	3,883,730	4,388 730	269 559	17 52	10	11	11	11¾	1st Mch.	q. 3	5.79	Ottawa	213	205	212½	*200	210	208	212 Sept.	207¾ Jan.	....	*207	.....	207	207	207	207	207	10
100	2,500,000	1,250,000	24,678	11.79	7	7	7	7	1st Mch.	q. 1¾	5.60	Quebec	126	122	135	122	145¼	128¼	140 Feb.	130 Dec.	135	133¾	126	*	123	123	123	123	44
100	11.560 000	12.560.000	610.219	19 19	10	12	12	12	1st Mch	q. 3	5.40	Royal	*233	†212	245	224½	242	224	236 Feb.	220 Jan.	230	*229½	221	220	221	221	221	221	103
50	2,436,755	3,136,755	103,911	20.72	12	12	12	13	1st Feb.	q. 3¼	5.76	Standard	241	†224	232½	219	234	217½	239 June	218 Oct.	235	.....	223	.....	223	223	223	223	41
100	5 000.000	6.000.000	176.578	16 96	10	10	11	"12	1st Mch.	q. 2¾	5.85	Toronto	227	215	220¼	209½	220	201¼	*214½ Jan.	204½ Jan.	210	*	208½	.....	206	206	*205	*205	12
100	5.000.000	3,300,000	75,483	14.01	7	8	8	8	1st Mch.	q. 2	5.33	Union	140	130	150	139¾	*154	146	174 Feb.	149 Jan.	161½	161	150	.....	150	150	150	150	171

Par value	Outstanding Common Stock	Outstanding Preferred	Bonds and Debentures	Reserve Funds Profit and Loss	Dividends 1909	Dividends 1910	Dividends 1911	Dividends 1912	Last Dividend Date	Last Dividend Per cent.	Approximate yield	STOCK	Range 1909 High	Range 1909 Low	Range 1910 High	Range 1910 Low	Range 1911 High	Range 1911 Low	Range Year, 1912 High	Range Year, 1912 Low	Closing year ago Mar. 27		Friday Mar. 27 Ask	Friday Mar. 27 Bid	First	High	Low	Last	Sales
												TRANSPORTATION																	
100	95.000.000	.....	.....	.....	.....	.....	.....	1½	20th Feb.	q. 1½	6 25	Brazilian Traction L. and P.	.....	.....	.....	.....	.....	.....	100½ Sept.	84 Oct.	.....	.....	97⅛	97¾	93½	97	93½	96	8,270
100	1,000,000	1,000,000	720,000	.....	.....	.....	.....	.....			.....	Canada Interlake Line Com	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	65	.....	.....	.....	.....	.....	.....
					.....	.....	.....	.....	1st Apl.	q. 1¾	.....	" " " Pref	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	*90	88	90	88	90	49
100	196,806,621	66.695.097	192 472.340	134.806 891	"7	"8	"10	"10	1st Jan.	q 1¾+½	4 32	Canadian Pacific Railway	189½	166	202	177	246½	196⅞	282¾ Aug.	226¾ Mar.	234	*233½	233	*234½	223⅞	228	222⅞	231½	2810
100	12,500,000	.....	30 800,541	5.025 944	.....	.....	5	5	1st Mch.	q. 1¼	6 75	Detroit United	71¾	55	70	40½	76¾	63¾	76½ Dec.	55½ Jan.	65¼	65⅝	75	74	73½	75	73	74	771
100	12,000,000	10,000,000	23.212.000	Def4.091.350	.....	.....	.....	.....			.....	Duluth, common	20	14½	15	12½	15¾	14½	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
100	3,500,000	1,500,000	3,333.000	427 074	4	5	5	5	1st Jan.	q. 1¼	7 3	Duluth Superior Traction Co., com	70¼	*63	81½	64½	86	78¾	80½ April	70 Nov.	78	*77¾	69	*68½	68½	69	68¼	69	72
100	1,400,000	.....	600,000	704,119	7	7	8	8	1st Jan.	q. 2	5 00	Halifax Electric	124¾	106¼	132	117	155	*129	161 Oct.	150 Jan.	155¼	*153½	.....	.....	.....	.....	.....	.....	.....
100	9.968.700	5,304,600	36.632.500	1,988.233	6	6	6	6	1st Jan.	q. 1½	6 65	Illinois Traction, preferred	98	*90	93½	88½	95¾	89	95 July	89 Jan.	90¼	*90	.....	91½	91	91	90¾	91	130
100	25.000.000	.....	24.820,000	Def. 5.360	.....	.....	.....	.....			.....	Mexico North Western Railway	Li't'd	Fb.1	*59½	*46½	56¾	47½	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
100	16.487.400	.....	15,083,333	3.3 6,566	6	6½	7	7	1st Feb.	q. 1¾	6.48	Mexico Tramways Co.	146	122	127	117½	.....	.....	126 June	112½ Nov.	.....	.....	110	108	.....	.....	.....	.....	.....
100	25.206 800	12.603.400	68.266.000	11.707 346	6	7	7	7	15th Oct.	s 3½	5.30	Minn., St. P. and S.S.M., com.	148¼	124	145¾	114	152	126	154½ Aug.	130 Feb.	136	*135¾	133¾	*132	132¼	132¼	132¼	132¼	30
100	2,000.700	.....	30,871,853	911,0 4	.....	.....	.....	.....			...	Montreal Tramways	.....	.....	.....	.....	44½	37	150 Nov.	*115 Aug.	.....	.....	.....	.....	.....	.....	.....	.....	.....
100	9,000,000	1,000,000	10.737,000	1,157,911	3	3	3¼	4¼	15th Mch.	q. 1¼	7 14	Northern Ohio Traction	36½	24	40	33½	54	39½	76 Dec.	58½ Jan.	.....	62	74	70	.....	.....	.....	.....	.....
100	3,000,000	500 000	2.842.500	184 060	.....	7	4	4	2nd Jan.	q. 1	5.71	Porto Rico Railways Co.	52	35	54	34½	74¾	50½	84½ May	70 Dec.	79½	*79	70		68½	68½	68½	68½	13
100	9 000 500	.....	10 606 400	91 613	.....	.....	4	.....	passed		.....	Quebec Railway L. Heat & P. Co	69	38¼	61½	34	66	53	60 Feb.	10¼ Oct.	44¼	42	17¾	17¼	17½	18	17½	17⅝	440
100	9,963,40	.....	1,376,780	1,039,141	5	6	6½	8	1st Mch.	q. 2	7 33	Richelieu and Ontario	94¾	77	95	77	126½	92½	126 Jan.	103 Sept.	121½	121	.....	113	109½	112	109	111¾	1730
100	860 000	.....	.....	158 645	8	3	5	8	1st Jan.	s. 8	7 27	St. Law. & Chi. Steam Nav. Co.	128½	105¼	119	90	100	84¾	117 Sept.	90 Jan.	.....	92	.....	110	110	110	110	110	25
100	11,000,000	.....	3,728,940	3,880,042	7	7	7½	8	1st Jan.	q 2	5 88	Toronto Railway	130	107¾	129½	110¼	169	121⅞	151¼ July	131 Jan.	133	*132¾	137	136⅝	132¼	137¼	132½	136½	781
100	9,000,000	2,826,200	10.999,000	796 102	6	6	6	6	1st Jan.	q. 1½	.....	Tri-City, preferred	93½	84½	94	90	94¾	*90	94¾ Feb.	93 Feb.	.....	.....	.....	.....	.....	.....	.....	.....	.....
100	20,100,000	3,000,000	19,503,000	1,679,201	6	6	6	6	1st Jan.	q. 1½	5.76	Twin City, common	116¼	96½	117	103	111	103¾	111 Sept	101½ Dec.	.....	*104	104¼	*104	102½	104	102½	104	276
100	9,000,000	.....	7,434,602	2,091 236	10	10	11½	12	1st Jan.	q. 3	5.94	Winnipeg Electric	190	156	199¾	176	255	185	269 Mar.	†210 April	262	*260	.....	*204	200	202½	200	202½	295
												TELEGRAPH LIGHT AND POWER																	
100	15.000.000	.....	6,649,000	429 189	8	8	8	8	15th Jan.	q. 2	5.44	Bell Telephone	150	138	148	141	153	*140	176½ Oct.	145 Jan.	150	*146½	147½	*147	145	*147½	*143	*147½	56
50	4,994,500	.....	.....	3,220.551	10	10	10	10	1st Jan.	q. 2½	5 6	Consumers Gas	207¼	*195½	207	*198	203½	191	*196 Sept.	189 Dec.	194	.....	178½	.....	178	179	176½	*177½	60
100	41.380,400	50,000,000	.....	986,503	5	5	5	5	1st Jan.	q. 1¼	6.25	Mackay, common	95½	69¾	97⅞	78½	95	76	92½ July	75½ Feb.	.....	*80¾	.....	*82	80½	82	80	82	487
					4	4	4	4	1st Jan.	q. 1	6 15	" preferred	77½	69	78	67½	77	68	71¼ Mar.	66 Dec.	70	.....	.....	*66½	65½	66	65¼	65¾	22
100	13,585,000	6,000,000	26.382.708	1,412,011	4	4	4	4	20th Jan.	q. 1	5.33	Mexican Light and Power Co., com	89	63¼	89½	66	93	80	103½ June	80 Oct.	83	82	.....	75½	74½	75	74	74	250
					7	7	7	7	1st Feb.	s. 3½	.....	" " " pref	107½	103¾	103¼	99¾	109	103	104⅞ Feb.	104⅞ Feb.	.....	.....	.....	.....	.....	.....	.....	.....	.....
100	17,000,000	.....	10,117,000	3,585,018	7	7	8	8½	15th Feb.	q. 2¼	4.0	Montreal Power	136¼	109	161¾	102⅞	193½	141	242½ Sept.	187 Jan.	195¼	195⅝	221½	221	216	222¼	211½	221	5173
100	1.984.400	.....	.....	684 553	"8	"7	"8	"8	1st Jan.	q. 1¾	3.86	Ottawa Light, Heat and Power Co.	108¼	100	131	109	165	†127	175¾ Oct.	145½ Jan.	147	*146	182	*181	*182	*182	*182	*182	4
100	11.000.000	.....	9,759,624	1,054,674	4	4	5	5¼	20th Jan.	q. 1½	4.41	Shawinigan Water and Power Co.	103½	85½	111¼	92	124¼	108½	154½ July	122 Jan.	.....	133¼	137	136¾	*131	137	129	137	540
												INDUSTRIALS AND MISCELL'OUS																	
100	1,511.400	635.000	.....	668.350	7	7	7	7	20th Nov.	s. 3½	4.54	British Col. Packers, A	102	70	87	*68	96	84	160½ Oct.	*95 Jan.	.....	.....	154	.....	.....	.....	.....	.....	.....
					....	....	5	.....	20th Nov.	s. 3	4.00	" " " Com.	.....	.....	39½	25	79½	39	161 Oct.	65 Feb.	75	73	152	.....	149½	149½	149½	149½	25
100	750,000	1 683,522	33,300	137.874	....	6	6	6	1st Jan.	q. 1½	6 00	F. N. Burt Company, com.	59¼	53	96	59	118½	96½	117 May	*95 Dec.	.....	*108	100	*	.....	.....	.....	.....	.....
					7	7	7	7	1st Jan.	q. 1¾	7.07	" " " pref	93½	91¼	107⅞	94	122¼	108	119½ May	*101 Dec.	113½	*	.....	*101	94½	99	94¼	99	123
100	653,400	1,250,000	1 250,000	1,365	.....	.....	.....	.....			.....	Canada Bread, common	.....	.....	.....	.....	.....	.....	38¼ July	29⅞ Nov	.....	.....	27½	.....	28	28¼	*27¾	*27¾	18
100	1,177.500	.....	595.300	32,713	.....	.....	.....	.....			.....	Canada Machinery	.....	.....	.....	.....	.....	.....	65 Dec.	19 Oct.	.....	.....	60	.....	.....	.....	.....	.....	.....
100	13,500,000	10,500,000	6,256,966	781,061	....	....	....	7			.....	Canada Cement, com	.....	.....	25	15	31¼	20	31¾ Aug.	26 June	28½	28	27¾	....	27¾	28¾	27¾	27¾	285
					....	....	7	8	16th Feb.	q. 1¾	7 60	" pref	.....	.....	90½	78	92	80	95½ Aug.	87 Feb.	89	88¾	.....	91¼	91	91½	90¾	91	341
10	6,000,000	.....	15.421.127	4,096,027		8	8	9	1st Jan.	q. 2¼	4 68	Canada Permanent	163¾	140	170½	158½	176¾	159¾	202½ July	174 Jan.	.....	*181½	192	*190	191½	192	190	191	325
100	3,975,000	6,100,000	4.533.306	1,749 932	....	....	....	4	1st Dec.	s. 2	5 12	Canadian Car and Foundry, com	.....	.....	65	*60	75	*62	92 June	61 Feb.	65	62	.....	75	.....	.....	.....	.....	.....
					....	....	....	7	25th Jan.	q. 1¾	6.19	" " " pref	.....	.....	104	98	109	101¼	116½ Sept.	102 Feb.	.....	.....	.....	.....	113	113	113	113	10
105	1,733,500	.....	444,000	141,700	....	....	....	2	15th Feb.	q. 1	.....	Canadian Converters	47	36	46½	33	45¼	33¾	48 Oct.	30½ Jan.	.....	38½	47	45	45	45	45	45	55
100	2,715,000	3,575,000	3.800,000	620.760	.....	.....	.....	.....			.....	Canadian Cottons, Limited, com	.....	.....	.....	.....	24½	*17	35¾ Sept.	16¼ Jan.	21½	.....	39¾	37½	39	39	38¾	38½	180
					.....	.....	.....	6	2nd Jan.	q. 1½	7 89	" " " pref	.....	.....	.....	.....	79	60	78½ Dec.	69 Feb.	73	*71	77	*76½	*78½	*78½	76½	76¾	88
100	2,000,000	1,500 000	1.500,000	96,148	.....	.....	.....	.....			.....	Canadian Locomotive Co., Com	.....	.....	.....	.....	35	30½	63½ Nov.	28½ Jan.	36	34½	.....	59	56½	56½	*56	*56	24
					.....	.....	.....	7	1st Jan.	q 1¾	7.52	" " " Pref	.....	.....	.....	.....	93	88	98 Sept.	83 Jan.	90	89	92	.....	92¾	92¾	*91¾	*91¾	25
100	2,802,440	1,972,860	2,579,600	101,837	4	4	4	4	1st Jan.	q. 1	4.70	Can. Consolidated Rubber, com	106	27	102½	90	99¼	85	86¼ June	84 Sept.	.....	*86	90	*85					
					7	7	7	7	1st Jan.	q. 1¾	7.29	" " " pref	125	83	119¼	100	106	100	*100 Mar.	*100 Mar.	.....	*	.....	*96¾	*97	*97	*97	*97	3
100	8 000,000	2,000,000	935.567	3.051.922	7	7	7	"8	1st Jan.	q.1¾+1	7 14	Canadian General Electric com	123	101	120	104	116⅞	99	122¼ Oct.	107 May	114	*	114	*113¾	109½	113	109½	112¾	173
					7	7	7	7	1st Jan.	s. 3½	.....	" " " pref	*112	110	112	112	114	112	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
100	565,000	700.000	60,027	77 838	2	2	2	2	1st Jan.	s. 1	3 77	City Dairy, common	35	15	40¼	*29½	60	35	61½ Jan.	48 Aug.	.....	53	53½	*53	*54	*54	53½	53½	158
					7	7	7	7	1st Jan.	q. 1¾	7.00	" " pref	102½	85	100½	96½	102¾	94¼	102½ May	98 Dec.	100	*	100	.....	*98¼	*98¼	*97¾	*97¾	11
5	4 000,000	.....	.....	1,361,819	9	6	36	36	1st Feb.	6 + 3	22.50	Coniagas Mines, Ltd	.....	.....	.....	.....	7.00	6.00	8.25 Dec.	6.70 April	.....	7.50	.....	.....	.....	.....	.....	.....	.....
1	1,999,957	.....	.....	764,851	60	60	"60	60	15th Mch.	2 + 3	17.46	Crown Reserve	6.00	2.60	4.10	2.55	362	240	3.70 Nov.	2.90 Jan.	3.19	3.13	.....	3.73	3.74	3.76	3.73	3.76	16,450
100	2.143.000	2,170,000	1,012,462	428,557	....	.....	.....	.....	Jan. 6		.....	Dominion Canners, com	.....	.....	.....	.....	73	60	86 Dec.	60 Feb.	.....	61	.....	*75	73	76¾	73	76½	282
					....	.....	7	7	1st Jan	q. 1¾	7.14	" " pref	.....	.....	.....	.....	105	*97	105 Jan.	100 Nov.	103	.....	.....	*	100	100	100	100	104
100	30 656 800	7.000.000	23,595,577	784,945	....	.....	4	4	1st Jan.	q. 1	7 84	Dominion Steel Corporation, com	.....	.....	67	50¼	63½	50¼	69¼ May	54¼ April	56½	56⅝	51¾	*51½	50	51¾	48	51¾	2,646
100	20,000,000	5,000,000	17,557.846	2.057.095	....	.....	4	4	1st Jan.	q. 1	.....	Dominion Steel, common	72½	19	72¼	62¾	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
					7	7	7	7	1st Jan.	s. 3½	6 93	" " preferred	138	69⅞	140	100	106	100	106¼ June	100 Mar.	101¼	*101	101¼	*	99	101	99	101	160
100	15,000,000	3,000,000	10,526,887	1 338.947	4	.....	4	4	1st Jan.	q. 1	.....	Dominion Coal	93¾	43	91¼	63¾	57½	57	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
					7	7	7	75	1st Feb.	s. 3½	6.25	" " preferred	120	96	120	105	115	106	*115 Jan.	106½ Aug.	.....	112	112	.....	110	110	110	110	15
100	5,000,000	1,864.373	3,632,666	630.235	5	5	5	7	1st Jan.	q. 1¾	5.95	Dominion Textile, common	79¼	57½	75	*59¾	75	61	83¾ Dec.	65¾ Feb.	69	*87¼	84¼	*84	88¾	84¾	80	84	931
					7	7	7	.....	15th Jan.	q. 1¾	6.93	" " preferred	110	95	110	97	106	96¼	105½ Nov.	99 Jan.	102	.....	103	100	103	103	102	102	48
100	1,750,500	1 2,50,000	1,435,000	231,288	....	.....	.....	2,40			.....	Goodwins, Limited, common	.....	.....	.....	.....	.....	.....	48¼ Aug.	45 Oct.	.....	.....	.....	38	.....	.....	.....	.....	.....
									1st Jan.	q. 1¾	8 75	" " preferred	.....	.....	.....	.....	.....	.....	87¼ Aug.	83¼ Nov.	.....	.....	78½	77¾	*78½	*78½	*78½	*78½	1
100	745 000	745,000	405.000	889,219	....	.....	.....	6	1st Jan.	q. 1½	5.71	Goulds Manufacturing Co., common	.....	.....	.....	.....	101	98	112½ July	110 May	....	.....	.....	*	*	*	*	*	.....
					....	.....	.....	7	1st Jan.	q. 1¾	7.00	" " preferred	.....	.....	.....	.....	102½	100	100¼ Mar.	100 Mar.	.....	*	.....	*	*	*	*	*	.....
100	2,247,297	.....	269 944	600 806	9	9	9	9	1st Jan.	s. 4½	6.92	Great West Per. Loan	.....	.....	.....	.....	119½	119¾	135 Aug.	125 Jan.	.....	.....	130¼	.....	.....	.....	.....	.....	.....
100	40,000,000	.....	8,800,000	470.456	.....	.....	.....	.....			.....	Lake Superior Corporation	33⅞	14¾	129	112	29¾	21½	34 Sept.	28 Feb.	30¼	29½	.....	30¼	.....	.....	.....	.....	.....
100	2,100,000	1,500,000	900,000	817,457	"16	7+5	8	8	1st Mch.	q. 2	6.10	Lake of Woods Milling	145½	97½	153	119	152	*133¾	145 April	125 Dec.	135	*132½	132	131½	130	131	130	131	28
					7	7	7	7	1st Mch.	q. 1¾	5 84	" " " preferred	128	118	128	121	130	117	122 Jan.	115 Dec.	122	*120	.....	.....	117	118	117	118	40
5	7,493,135	.....	.....	1,551.420	8	8	8	"12½	20th Jan.	q2½+2½	20.00	La Rose Cons. Mines Co.	8.47	4.20	5.02	3.30	5.00	3.78	4.10 Mar.	2.15 Oct.	4.00	3 96	.....	2 80	2 75	2.81	2 75	2 81	1215
100	7.200.000	.....	878.198	242,186	.....	.....	4	8	2nd Jan.	q. 2	3.75	Laurentide	.....	.....	.....	.....	160	136	240 Sept.	155 Jan.	178	*176½	216	*213	204	213	204	213	235
100	2,500.000	2,500,000	.....	111,095	.....	.....	.....	.....			.....	Maple Leaf Milling, common	.....	.....	57¼	40	70	39	73 June	60 Nov.	.....	63¼	60	57	57	57	57	57	15
					....	3½	7	7	18th Jan.	q. 1¾	7 21	" " " preferred	.....	.....	99	88¼	104	89½	103 May	94 Nov.	100½	100	99	98	*97	98	96¾	98	197
100	3,000,000	3,000,000	904.258	2,326.186	....	.....	.....	.....	15th Mch.	q. 1	6,78	Montreal Cottons Ltd., Com	.....	.....	.....	.....	55	52	66 Oct.	45½ April	48	46	60½	59	60	60½	59	60½	106
					....	.....	7¾	7	15th Mch.	q. 1¾	6,86	" " " Pref	.....	.....	.....	.....	104	103	107 April	100 Mar.	103	101	103	102	103	103	103	103	60
100	1 275,000	750,000	.....	.....	....	.....	.....	1½	1st Feb.	q. 1½	6,97	Monarch Knitting, common	.....	.....	.....	.....	.....	.....	93 June	85 Dec.	.....	.....	86	.....	84	84	84	84	15
					....	.....	.....	1¾	1st Feb.	q. 1¾	7.52	" " preferred	.....	.....	.....	.....	.....	.....	95 June	91 Sept.	.....	.....	.....	93	93½	93¾	93½	93¾	200
5	6,000,000	.....	.....	1,205.153	30	35	30	30	20th Jan.	q.5+2½	18.75	Nipissing Mines Co.	12.91	9 25	11.75	9.50	11.30	6.52	9.80 Dec.	5.75 Jan.	.....	8 30	9,50	9.40	9.88	9.50	9 00	9.45	1520
100	6,000,000	1,030,000	6.946.810	1,274.822	4	5	6	6	15th Jan.	q. 1½	7 67	Nova Scotia Steel, common	87½	54½	91¼	68½	102	85½	97¾ May	81½ Dec.	94	*93½	79	*78½	*78	79	75	*79	859
					8	8	8	8	15th Jan.	q. 2	6.55	" " " preferred	*122	*114	125	118	130	120	130 Jan.	*121 Oct.	.....	*	122	.....	.....	.....	.....	.....	.....
100	2,500,000	2,000,000	1,750,000	510.483	8	8	8	8	1st Jan.	q 2	6 95	Ogilvie Flour, Common	144¾	112	142½	119	136¾	121	133 May	*121 Dec.	132	*	123	119	*118	*118	*118	*118	100
					7	7	7	7	1st Mch.	q. 1¾	5 64	" " preferred	128	*118½	128	123	127	121	125 Sept.	*118 April	121	118½	.....	.....	.....	.....	.....	.....	.....
100	650,000	650,000	.....	31.405	....	.....	2	2	1st Jan.	s. 1	4.00	Pacific-Burt Co, common	.....	.....	45	39½	48½	*37	51½ May	*38½ Jan.	43	.....	41	.....	.....	.....	.....	.....	.....
					....	1¾	7	7	1st Jan.	q. 1¾	8 13	" " " preferred	.....	.....	95¼	92¾	98	88	94 May	87½ Dec.	.....	*	87	*86¼	87	87	87	87	10
100	2,150,600	1 075,000	2,000,000	947,106	4	4	4	4	15th Feb.	q. 1	7.27	Penmans Limited, common	66	42	63½	51	63½	54¾	61¼ Jan.	54¼ Dec.	57½	56¼	55½	54	55¼	55¾	54½	55½	87
5					6	6	6	6	1st Feb.	q. 1½	7.50	" " preferred	93½	94	90	80	90	83¼	89 Feb.	85 Oct.	88	.....	83	80	83¾	84	83½	84	300
100	5,000,000	.....	5,110,000	3,565,667	.....	.....	.....	.....			.....	Price Brothers	.....	.....	.....	.....	.....	.....	.....	.....	.....	*	.....	65	.....	.....	.....	.....	.....
100	1,500,000	900,000	.....	451,839	"11	"30	10	12	1st Jan.	q. 3	7 54	William A. Rogers, Ltd, common	152	101	205½	146½	210	173⅞	207 Feb.	170 July	180	.....	.....	*159	160	160	159	159	110
					7	7	7	7	1st Jan.	q. 1¾	6.19	" " " preferred	111	97	112	104½	115	106¼	116½ Feb.	110 Jan.	.....	*112	.....	*113	.....	.....	.....	.....	.....
100	800,000	1,200,000	.....	319.209	....	.....	3½	7	1st Feb.	q. 1¾	8.13	Russell Motor Car, com	.....	.....	listed	.....	100	90	115 June	92 Nov.	105½	105	86	.....	.....	.....	.....	.....	.....
					....	.....	3½	7	1st Feb.	q. 1¾	7.44	" " " pref	.....	.....	listed	.....	106¾	101	118 May	99 Nov.	109¾	.....	95½	.....	.....	.....	.....	.....	.....
100	1,500,000	1,500,000	750,000	360,637	.....	.....	.....	.....			.....	Sawyer-Massey Co, com	.....	.....	.....	.....	40	25	53 Nov.	35½ April	38	36½	45	.....	.....	.....	.....	.....	.....
					.....	.....	7	7	1st Mch.	s. 3½	7.36	" " pref	.....	.....	.....	.....	93½	85	99½ Aug.	89 Feb.	.....	92½	95	.....	*95	*95	*95	*95	12
100	4,000,000	3,000,000	2,442,140	300,000	.....	.....	.....	.....			.....	Sherwin-Williams, com	.....	.....	.....	.....	38	26	59 Dec.	35½ Feb.	38	37½	58	55	*60	*60	*60	*60	5
					.....	.....	.....	7	1st Jan.	q. 1¾	6.93	" " pref	.....	.....	.....	.....	97	86¾	101¼ Sept	93 Jan.	95	*	.....	*101	101¼	101½	101	101½	75
100	8,750.000	1,250,000	.....	915.451	3	3	"5	"5	1st Jan.	q 1+1	6.17	Shredded Wheat, common	43½	29	50	*43	75¾	*48½	86 Nov	75½ Jan.	.....	*79½	.....	.....	.....	.....	.....	.....	.....
					6	6	6	6	1st Jan.	q. 1½	6.59	" " preferred	97½	97½	.....	.....	.....	.....	94 Nov.	90 May	.....	.....	.....	*91¼	.....	.....	.....	.....	.....
100	450,000	600,000	.....	174,280	....	.....	2½	4¼	31st Dec.	q. 1¼	5.83	Smart Bag, common	.....	.....	.....	.....	81	60	160 Sept.	80 Jan.	.....	91	.....	125	.....	.....	.....	.....	.....
					7	7	7	7	31st Dec.	q. 1¾	6.73	" " preferred	.....	.....	.....	.....	105	100	110 May	100 Feb.	102	100	.....	.....	.....	.....	.....	.....	.....
100	2,000,000	1,500,000	2,066,000	91,551	.....	.....	.....	.....			.....	Spanish River Pulp, common	.....	.....	.....	.....	.....	.....	70 Dec.	41½ Mar.	45	44¾	.....	63	62¼	63	62½	63	320
100					.....	.....	7	7	15th Jan.	q. 1¾	7.52	" " " preferred	.....	.....	.....	.....	.....	.....	97 Dec.	88 Nov.	89¼	89¾	93	.....	93	93½	93	93¼	100
100	11,500,000	6,496,300	7,530,000	601,798	.....	.....	.....	.....			.....	Steel Co. of Canada, com	.....	.....	.....	.....	36½	25	36¼ Jan.	27 Sept.	.....	30	24	23½	23¼	23¾	23½	23¾	490
					.....	.....	7	7	1st Feb.	q. 1¾	8 33	" pref	.....	.....	.....	.....	92	87	93 Oct.	87 Feb.	89	.....	85½	85	85½	86	85½	85½	167
100	650.000	1 000,000	.....	66,874	.....	.....	.....	.....			.....	Tooke Bros., Com	.....	.....	.....	.....	40½	36½	54¼ Oct.	35 Mar.	38	.....	.....	.....	.....	.....	.....	.....	.....
100					....	.....	7	7	15th Mch.	q. 1¾	7 60	" " pref	.....	.....	.....	.....	90	86	92¼ Oct.	86 Oct.	88	.....	.....	.....	*91	*91	*91	*91	3
100	750,000	.....	500.000	.....	.....	.....	.....	1,*8	15th Jan.	q. 1¾	6.32	Toronto Paper Co.	.....	.....	.....	.....	.....	.....	72 Sept.	68 Nov.	.....	.....	.....	*79¼	78	78	78	78	50
1	1,000,000	.....	.....	278.743	25	20	20	20	13th Jan.	10	37.02	Trethewey Cobalt Mine	164	129	145	113½	121½	59	77 Jan.	30 Sept.	67	62	39	32	41½	41½	41½	41½	500
100	2.500,000	2,000,000	.....	.....	.....	.....	.....	.....			.....	Tuckett Tobacco, common	.....	.....	.....	.....	.....	.....	59¼ Dec.	55½ Nov	.....	.....	.....	54½	52	55	52	*55	165
					.....	.....	.....	3½	1st Mch.	q. 1¾	.....	" " preferred	.....	.....	.....	.....	.....	.....	94 Nov	93½ Dec.	.....	.....	.....	95	95½	96	95	96	125

s—Semi-annual. q—Quarterly *—Also stock bonus. Def.—Deficit *Ex-div. "—Including bonus. +Bonus †Ex-allotment. b—Two months. s b.—Stock Bonus. c. Four months *Less than ten shares.

INACTIVE STOCKS

Par Value	Common Stock Outstanding	Bonds Prefer'd Stock or D'b'n'res Out standing and Int.	Reserve and Contingent P. & L.	Dividends 1912	Last Dividend Date	Dividend Per cent	STOCK	Range for year 1911 High	Range for year 1911 Low	Range for Year 1912 High	Range for Year 1912 Low	Latest Price Ask	Latest Price Bid	Last Sale
							LOAN AND TRUST							
100	1,205.000	4,142.750	926.155	8	2nd Jan.	s. 4	Canada Landed	171	151	169	154	169¾	*	164
100	1,750,000	4.8 3.859	1,682.8	10	1st Jan.	q. 2½	Central Canada	197½	197½	.....	.....	.....	*185½	*190
10	20,000	d 761.822 2,416,786	282 988	5	1st Jan.	s. 2½	Col. Investment, pref.	76	66	80¼	73½	...	83	83
50	934.300	d 399,280	180 330	4 + ½	2nd Jan.	s.2+½	Dominion Savings	72½	72	78	*75	.....	77	78
100	1,160,000	1.908 135	[illegible]	7	1st Jan.	s. 3½	Hamilton Provident	133	130	135	132¼	.....	134	*132
50	2,100.000	8 195.365	2.284.208	10 + 1	1st Jan.	q.2½+¼	Huron and Erie	203	200	206	204	.....	*	216
100	735,643	623.216	129.554	6	2nd Jan.	s. 3	Imperial Loan	60	60	.....	.....	.....	.....	.....
100	700,000	1,116.234	533 057	7	2nd Jan.	s. 3½	Landed Banking	138	134	140	139	.....	132	132
50	1,000,000	3.301.896	501.745	7	2nd Jan.	q. 1¾	London and Can. Loan	120⅞	107½	130	*116	.....	*120	121
50	740,865	1,049,143	234 757	6	1st Feb.	q. 1½	London Loan and Sav.	.....	.....	.....	.....	.....	.....	.....
25	600,000	60,408	651,632	9	15th Mar.	q. 2¼	Montreal Loan	157	138	167½	140	.....	.....	190
100	1,500,000	.....	1.414.765	10	1st Jan.	q. 2½	National Trust	206	204	214	205¼	.....	*218	*220
50	1,750 000	3 330 767	1,490.875	8	1st Jan.	q. 2	Ont. Loan and Deb.	165	155	*165	*164	.....	*166	172
40	500 000	624,069	163 435	6½	2nd Jan.	s. 3½	Real Estate Loan	101	97¾	105	95	.....	106	*100
100	1,250,000	.....	1,186 471	10	1st Jan.	q 2½	Toronto Gen. Trusts	180	171	203½	178	...	*192¼	*192½
50	724,550	1,814,639	461 411	7	2nd Jan.	q. 1¾	Toronto Mortgage Co.	140	*139¾	138¼	131½	.....	*138	140
100	1.000,000	1,793 279	853.232	10	1st Jan.	q. 2½	Toronto Savings	185	185	.....	.....	.....	200	185
100	1,000,000	.....	888.942	10	1st Jan.	q. 2½	Union Trust	175	170	180	180	180	.....	178
							OTHER COMPANIES							
100	1,000.000	.....	3,596,250	8	1st Oct.	s. 4	Canada Life Assurance	165	165	170	170	.....	.....	170

Par Value	Common Stock Outstanding	Bonds, Prefer'd Stock or D'b'n'res Outstanding	Reserve and Contingent P. & L.	Dividends 1912	Last Dividend Date	Dividend Per cent.	STOCK	Range for year 1911 High	Range for year 1911 Low	Range for Year 1912 High	Range for Year 1912 Low	Latest Price Ask	Latest Price Bid	Last Sale
100	500,000	.....	143.027	.....	1st Jan.	q. 2	Canadian Salt	110	100	*115	*110	.....	*113	*115
1	59,157	.....	1,934,527	A	A		Can. North-West Land	99	99	.....	.....	.....	.....	99
100	100,000	.....	1,815,260	20	31st Dec.	q. 5	Confederation Life A	.....	.....	.....	.....	.....	.....	300
100	6,212,666	.....	Def52,0 0	.....	1st July '11	1	Crows Nest Pass Coal	*77	*70	.....	.....	70	.....	70
50	1,000,000	.....	292,993	.....	15th Jan.	q. 1½	Dominion Telegraph	111	100	107½	100	.....	100	102¼
100	1,300,000	.....	.....	.....	.....		East Canada P & P.	56¼	32	42	5	.....	.....	5
100	3.460.700	10,000,000	.....	.....	.....		Electrical Dev., pref.	*86¼	50	86	66	85	84¼	86½
100	450,000	.....	153,031	10	1st Jan.	q. 2½	Imperial Life Assur.	.....	.....	.....	.....	.....	.....	50
100	500,000	b 232,000	.....	.....	1st Mar. '12	s. 2	Intercolonial Coal	55	*45	.....	.....	.....	5	[illegible]
100	.....	219,700	.....	.....	1st Mar '12	s. 3½	Intercolonial Coal, pfd.	80	80	.....	.....	.....	10	[illegible]
1	3 000,000	.....	797.531	.....	1st Mar	q. 1	Intern. Coal and Coke	72	64	.....	.....	.....	.....	40
100	2,000,000	b1 968,000	271,159	4	15th Feb.	q. 1¼	Kaministiquia Power	95	95	128	100	.....	.....	125
100	406,200	b 102,083	202,054	passed	1st Dec. '08	1½	London Electric	.....	.....	.....	.....	.....	.....	39
40	556,000	b 577,000	92,418	6	Half year	3	London Street	.....	.....	.....	.....	.....	.....	158
40	2,000,000	.....	114,022	8 + 10 cts.	15th Jan.	q. 2	Montreal Telegraph	150½	144	*150	140	144	139	*140
100	1,025,000	b1,183,000	248,379	.....	.....		Nia., St. Cath. and Tor.	.....	.....	.....	.....	.....	.....	100
100	800,000	b1,000,000	121,933	.....	19th Jan.	q. 1½	Saint John Ry.	110	106	.....	.....	.....	.....	75½
£1	1,164,000	b 720,000	158,151	.....	10th July	q. 1¼	Trinidad Electric	.....	.....	.....	.....	.....	.....	.....
100	722,800	.....	397 375	.....	1st July	sr 3	Union Life Association	.....	.....	.....	.....	.....	.....	.....
100	1,500,000	b1,752,297	415,719	8	15th Mar.	q. 2	W. Can. Flour Mills	125	125	*125	*125	.....	.....	125
100	800,000	b 600,000	404,694	5	1st Jan.	q. 1¼	West India Electric	100	98	.....	.....	94	*	70

NOTE—s—means semi-annually; q—quarterly; I—Interim; L—profit and loss; +—indicates bonus; b—means bond; p—preferred stock; d—debentures *—less than ten shares; sb—stock bonus.
A—$5.00 per share return of capital paid February 1st, September 25th 1911 and May 1st, 1912 and Feb. 1st, 1913.

DIVIDEND ANNOUNCEMENTS.

BANK OF
Nova Scotia

DIVIDEND NO. 173.

Notice is hereby given that a Dividend at the rate of Fourteen per cent. per annum on the paid-up Capital Stock of this Bank has been declared for the quarter ending 31st March, and that the same will be payable on and after Tuesday, the first day of April next, at any of the offices of the Bank.

The Stock Transfer Book will be closed from the 17th to the 31st proximo, inclusive.

By order of the Board,

H. A. RICHARDSON,
General Manager.

Halifax, N.S., 18th February, 1913.

DIVIDEND NOTICE

Dominion Trust Co., Ltd.

Head Office—Vancouver, B. C.

DIVIDEND No. 13.

Notice is hereby given that an interim dividend at the rate of 8 per cent. per annum upon the paid up capital stock of this Company will be paid on 1st April, 1913, for the quarter ending 31st March 1913, to shareholders of record of 15th March, 1913.

Holders of share warrants will receive dividends on presentation of Coupon No. 2 at any of the offices of the Company.

The transfer books will be closed on March 17th.

By order of the Board,

A. H. BAIN,
Secretary.

Vancouver, B.C., 1st March, 1913.

THE
Union Trust Company
LIMITED

DIVIDEND NOTICE

Notice is hereby given that a dividend of 2½ per cent., being at the rate of

TEN PER CENT.

per annum upon the paid-up capital stock of this company, has been declared for the quarter, ending 31st, March, 1913, and the same will be payable at the offices of the Company, Bay Street, Toronto, on and after April 1st, 1913.

J. M. McWHINNEY,
General Manager.

Notice is hereby given that a Quarterly Dividend for the three (3) months ending March 31st, 1913, at the rate of ten per cent. (10%) per annum has been declared upon the Capital Stock of this Institution, and the same will be payable at the Offices of the Company in this City on and after April 1st, 1913. The transfer books will be closed from the 20th to the 31st of March, 1913, both days inclusive.

By order of the Board,

E. R. WOOD, Man. Dir.

CENTRAL CANADA
LOAN & SAVINGS CO.
26 King Street E., Toronto

The Demerara Electric Company, Limited

Halifax, N. S., March 1st., 1913.

Notice is hereby given that a quarterly dividend to March 31st, 1913, at the rate of 5 per cent. per annum on the Capital Stock of this Company has been declared.

Warrants will be issued and mailed to the address of each shareholder, and are payable at the Royal Bank of Canada, on and after April 1st., 1913.

The Transfer Books of the Company will be closed from the 22nd. to the 31st. of March, both days inclusive.

By order of the Board.

FRED H. OXLEY,
Secretary.

The Porto Rico Railways Co.
LIMITED

NOTICE IS HEREBY GIVEN that Dividends in respect of the Current Quarter, payable on the 1st day of April, 1913, to shareholders of record on the books of the Company, at the close of business on the 20th day of March, 1913, have been declared as follows:

On the Preferred Stock at 1¾%, being at the rate of 7% per annum.

On the Common Stock 1%, being at the rate of 4% per annum.

BY ORDER OF THE BOARD.

FRED. C. CLARKE,
Secretary.

The Trinidad Electric Company, Limited

Notice is hereby given that a Quarterly Dividend at the rate of five per cent. (5%) per annum, on the Capital Stock of the Company has been declared.

Warrants will be issued and mailed to the address of each shareholder, and are payable at the Royal Bank of Canada, on and after April 10th, 1913.

The Transfer Books of the Company will be closed from the 1st to the 10th of April, 1913, both days inclusive.

FRED. H. OXLEY,
Secretary.

Halifax Electric Tramway Company, Limited

Notice is hereby given that Quarterly Dividend No. 65 of Two per cent. on the Capital Stock of the Company has been declared.

Warrants will be issued for the same, and mailed to the address of each stockholder, and are payable at the Bank of Nova Scotia, Halifax, N.S., and at Montreal, on and after the 1st day of April, 1913, to all shareholders of record at close of business on the 19th day of March, 1913.

The Transfer Books will be closed from the 20th day of March to the 1st day of April, 1913, both days inclusive.

By order of the Board.

W. J. DEBLOIS,
Secretary.

Halifax, N.S., March 10th, 1913.

NOTICE

A Special General Meeting of the shareholders of the Central Railway Company of Canada will be held at the Office of the Company, 44 Beaver Hall Hill, Montreal, on Tuesday, April 22nd, 1913, at the hour of three o'clock in the afternoon, for the purpose of considering an issue of first mortgage bonds on the Company's line between Montreal and Midland and branches, the redemption of the outstanding bonds of the Company and matters connected therewith, the increase in the share capital of the Company, and changes in the agreements entered into between the Company and other companies.

J. D. WELLS, Secretary.

Montreal, March 12th, 1913.

Smart-Woods Limited

Common Dividend

Notice is hereby given that a Quarterly Dividend of 1¼% on the Common Stock of the Company, being at the rate of 5% per annum, has been declared payable on April 1st, 1913, to shareholders of record March 15th.

The Transfer Books will not be closed.

By order of the Board,

RICHARD STEACIE,
Secretary.

Smart-Woods Limited

Preferred Dividend

Notice is hereby given that a Quarterly Dividend of 1¾% on the Preferred Stock of the Company, being at the rate of 7% per annum, has been declared payable on April 1st, 1913, to shareholders of record March 15th.

The Transfer Books will not be closed.

By order of the Board,

RICHARD STEACIE,
Secretary.

NOVA SCOTIA STEEL & COAL COMPANY, Limited.

DIVIDEND NOTICE

A Dividend of Two per cent. on the Preferred and one and one-half per cent. on the Ordinary Shares of the Company for the quarter ending March 31st, 1913, has been declared payable April 15th, 1913, to shareholders of record March 31st, 1913.

The transfer books of the Company will be closed from March 21st to 31st, both days inclusive.

By order of the Directors,

THOMAS GREEN,
Cashier.

New Glasgow, N.S., March 18, 1913.

THE SHAWINIGAN WATER & POWER COMPANY

DIVIDEND NOTICE

Notice is hereby given that a dividend of one and one-half per cent. (1½%) upon the paid up capital stock of the Shawinigan Water & Power Company has been declared for the quarter ending March 31st, 1913, payable April 19th, to shareholders of record April 7th.

By order of the Board,

W. S. HART,
Secretary.

Montreal, March 22, 1913.

Crown Reserve Mining Company Limited

DIVIDEND No. 38.

NOTICE is hereby given that a dividend of 2 per cent. for the month of March and bonus of 3 per cent. for the same period, making a total payment of 5 per cent., has been declared, payable on the 15th April, 1913, to shareholders of record the 31st March.

Transfer books will not be closed.

Dividend cheques will be mailed on the 14th April by the Transfer Agents, "The Crown Trust Company," and shareholders are requested to advise them of any change of address.

By order of the Board.

JAMES COOPER,
Secretary-Treasurer.

Montreal, March 10, 1913.

U.S. TRADE RETURNS.

Official reports from Washington show that the foreign commerce of the United States in February, 1913, was larger than in February of any preceding year. Imports were $149,569,214, against $134,188,438 in February, 1912, and $121,694,740 in February, 1911. Exports in February were $194,025,916, against $198,844,326 in February, 1912, and $175,957,305 in February, 1911. The February imports were larger than those in the corresponding month of any preceding year, and the February exports were larger than in the corresponding month in any preceding year, except February, 1912, but the combined imports and exports in February, 1913, were larger than the combined imports and exports of any earlier February. For the eight months ending with February, 1913, the imports were $1,246,053,981, against $1,046,388,054 in the corresponding months of last year, and the exports $1,720,660,636, against $1,505,996,805 in the corresponding months of last year. Dutiable imports in February were $69,656,212; those free of duty, $79,913,002. For the eight months ending with February the dutiable imports were $555,554,003; those free of duty, $690,499,978.

MORGAN'S NEW HOUSE.

Plans have been filed for the new banking house for J. P. Morgan & Co., which will be erected on the site of the present Morgan banking offices, on the southeast corner of Wall and Broad Streets. The architects estimate the cost at $1,200,000, and it is said that it will be the handsomest banking building in the country. It will be only four stories high, but the main banking offices, on the ground floor, will be equal in height to two stories.

The facade will be of Tennessee marble, the same material of which Mr. Morgan's library is built. The marble walls will be three feet thick. The foundation walls will be seven feet thick, of the cofferdam type, giving absolute protection to the safety vaults in the basement. The foundations also will be strong enough to add a number of extra stories to the structure in the future, if desired. Besides the private banking offices, on the upper floors there will be a few private sleeping rooms, a barber's shop, and a dining room, and a terrace overlooking Broad Street.

The new banking house will replace the historic Drexel Building, erected more than forty years ago by the late Anthony Drexel, and also the adjoining buildings on Wall Street, formerly occupied by the Mechanics and Metals Bank. The Wall Street frontage will be 113.5 feet, and the Broad Street 156.11.

General business conditions in all parts of the country are keeping pace with the excellent records recently established. This fact is emphasized by the reports of all the leading railroads, where the gross volume of traffic is making commendable increase. Through the great grain-producing sections of the Northwest there is no abatement in the demand for freight cars, and the movement of grain and other commodities is heavy, reflecting the underlying strength of the business situation. It is encouraging to note that the demand for farming implements is increasing, and that the present outlook shows every indication of an early spring, with good prospects for bumper crops.

NEW WESTMINSTER.

A balance of assets over liabilities of $949,302.75 is shown by the city treasurer's statement for the year ending December 31, 1912. The city's assets total $6,344,008, and its liabilities $5,394,705. Revenue for the year was $558,597, and expenditure $555,650.

A PREVENTION FOR DEPRESSIONS

Dr. Adam Shortt, of the Civil Service Commission and some time professor of economics at Queen's University gave the Old Age Pensions Committee of the Commons his ideas on the combine question. It is now sometime since he did so, but The Post, in view of the interest his remarks created, and their saneness, reproduces them.

He said: "The salient feature of modern economic development in the last fifteen or twenty years has been the general absence of industrial depressions which has resulted from the concerted action of producers in getting together and regulating their output so that they shall not overdo the thing, so that they shall not starve each other out. That is the beneficent feature, of course, of the combination, and it is a feature to be considered in what I consider the wild and miscellaneous talk about those combines. They represent a real and thoroughly sound development in our industry, but the power to regulate is also the power to coerce, and no proper distinction is made between the regulative power merely and the coercive power.

"The trusts provide a better balance of production and consumption, and that accounts for the lack in the last twenty years of those periods of over-production, stagnation, speculative booms and all that kind of thing which we had in the nineteenth century.

"Our financial crisis of 1907 would have precipitated stagnation in the nineteenth century from which we should not have recovered for ten or twelve years. It was got over in five or six months because the forces that were there were more intelligent, better organized, and were not frightened by it to the same extent."

FLAX PRODUCTION.

In view of the effort which is being made in Canada at the present time to establish mills for the spinning of flax, it may be of interest to learn that Canada is now the fifth largest producer of flax of any country in the world, and that instead of her production being less than one-thirtieth of the largest producing country, her production is about one-third. The following figures will show the six largest flax-producers, according to acreage:—

	1908.	1912.
Russia in Europe	3,403,000	3,467,000
Russia in Asia	295,000	228,000
British India	2,099,000	4,946,000
United States	2,679,000	2,992,000
Canada	139,000	1,678,000
Argentina	3,791,000	4,283,000
Total world's acreage	12,912,000	18,160,000

It will be seen that instead of less than one-nineteenth of the total acreage of the world, Canada has now one-tenth. There would, consequently, seem to be no very strong argument against establishing a spinning industry here, so far as the supply of raw material is concerned.

DEBENTURES FOR SALE.

Town of Sutherland
Saskatchewan

Sealed Tenders will be received by the undersigned up to 8 P.M., the 24th day of April, 1913, for the purchase of Debentures totalling Two Hundred Thousand Dollars ($200,000.00), made up of the following:

		Years	%
Money By-laws—			
No. 2, "Water Works"	$36,836.96	30	5
No. 3, "Sewerage System"..	39,243.10	30	5
No. 4, "Grading"	6,000.00	30	5
Local Improvement By-laws—			
No. 1, "Sewer Mains"	$46,726.90	30	5
No. 2, "Water Mains"	56,163.04	30	5
No. 3, "Side Walks and Street Crossings"	15,000.00	20	5

These all bear interest at the rate of 5% per annum, payable half yearly. The lowest or any Tender not necessarily accepted.

(Sgd.) SIDNEY APPLEBY,
Sec.-Treas., Sutherland, Sask.

See descriptive advertisement in Fanancial Post, March 22nd.

North Bay, Ont.

Sealed tenders will be received by the undersigned up to the 31st of March, 1913, for the purchase of $80,000.00 Debentures of the Town of North Bay, bearing interest at the rate of five per cent. per annum, payable in thirty equal annual instalments.

Delivery to be made at the Royal Bank of Canada.

T. N. COLGAN,
Commissioner of Works,
North Bay, Ont.

Town of Bow Island

Debentures

Tenders will be received by the undersigned up to 12 o'clock noon, April 1st, 1913, for the purchase of $40,000.00 30-year 6% Debentures. This issue is for the purpose of boring a Natural Gas Well. The principal repayable at the end of 30 years, protected by sinking fund. Interest payable half-yearly. Highest or any tender not necessarily accepted.

WM. A. BATEMAN,
Secretary-Treasurer.

Town of Bow Island, Alta., Feb. 17th, 1913.

Village of Weston
DEBENTURES

Tenders will be received by the undersigned up to noon on Saturday, the 12th day of April, 1913, for the purchase Village of Weston waterworks debentures, $10,000, five per cent., ten year, annual payments.

Also for $40,000, four and one-half per cent. sewerage debentures, 30-year, annual payments, with coupons attached. For further particulars, write to

J. H. TAYLOR,
Clerk, Weston, Ont.

DIVIDEND ANNOUNCEMENTS.

Canadian Pacific Railway Company

DIVIDEND NOTICE

At a meeting of the Board of Directors held to-day the following dividends were declared:

On the Preference Stock, two per cent. for the half-year ended 31st December last.

On the Common Stock, two and one-half per cent. for the quarter ended 31st December last, being at the rate of seven per cent. per annum from revenue and three per cent. per annum from interest on the proceeds of land sales and from other extraneous assets.

Both dividends are payable 1st April next to Shareholders of record at 1.00 p.m. on 1st March next.

By order of the Board,

W. R. BAKER,
Secretary.

Montreal, 10th February, 1913.

Canadian Cottons
LIMITED

Notice is hereby given that a Quarterly Dividend of One and a Half (1½%) per cent. has been declared on the Preferred Shares of this Company, payable the 4th day of April, 1913, to Shareholders of record the 26th April.

Transfer Books will be closed from the 27th March to 3rd April, both days inclusive.

By order of the Board.

A. BRUCE,
Secretary-Treasurer.

Montreal, March 17th, 1913.

Montreal Tramways Company

INTEREST ON DEBENTURE STOCK.

Interest for the half year at the rate of five per centum per annum will be paid on the first day of April next to the registered holders of the Debenture Stock of the Montreal Tramways Company.

No transfer of the Debenture Stock of the Company will be registered during the fourteen days immediately preceding the 1st day of April, 1913, and the transferees of all Debenture Stock of said Company, which may be transferred on or after the 1st day of April, 1913, will be entitled to receive the interest accruing thereon from said date only.

PATRICK DUBEE,
Secretary-Treasurer.

Montreal, March 7th, 1913.

THE SPANISH RIVER PULP & PAPER MILLS, LIMITED

DIVIDEND NOTICE

Notice is hereby given that the Quarterly Dividend at the rate of 7% per annum on the Preferred Stock of this Company has been declared for the quarter ending March 31st, 1913, payable on April 15th, 1913, to holders of record on the books of the Company at the close of business on March 31st, 1913.

The Transfer Books of the Company will be closed from April 1st to April 7th, 1913, both days inclusive.

By order of the Board.

R. J. WARD, Secretary.

A. E. Rea and Company, Ottawa, Limited

DIVIDEND NOTICE.

Notice is hereby given that a dividend of one and three-quarters per cent. upon the paid-up preferred capital stock of the Company, has been declared for the current quarter, being at the rate of seven per cent. per annum, and the same will be payable at the office of the Company, or any branch of the Standard Bank of Canada, on and after the 1st day of April next.

By order of the Board,

GEO. A. WANLESS,
March 26, 1913. Secretary-Treasurer.

NIPISSING MINES COMPANY

165 Broadway, New York, March 10, 1913.

The Board of Directors has to-day declared a regular quarterly dividend of FIVE PER CENT. and an extra dividend of TWO AND ONE-HALF PER CENT, payable April 21, 1913, to shareholders of record as of March 31, 1913. The transfer books will close March 31, 1913, and reopen April 18, 1913.

P. C. PFEIFFER,
Treasurer.

A Valuable Announcement

One of the best indices of a company's success is its dividend record. This page is devoted to these announcements, and is looked to throughout the country for such information. Write the advertising department for rates.

Financial Statement and Auditors' Report

TOWN OF SWIFT CURRENT

For the Year 1912.

GENERAL BALANCE SHEET, December 31, 1912.

ASSETS.

Cash in Bank	9,361.29	
Cash on Hand	17,619.13	
		26,980.42
ACCOUNTS RECEIVABLE		56,186.79
INVENTORIES—		
Tools, Horses and Wagons	2,880.37	
Road Machinery	5,990.00	
CAPITAL ACCOUNTS—		8,870.37
Electric Light System and Power House	63,150.40	
Waterworks System	124,172.08	
Municipal Building and Furnishing	5,916.59	
Sidewalks, streets, sewers and parks	159,433.87	
General Hospital Building	37,592.65	
Fire Hall	610.52	
Gravel Pit	9,499.11	
Gas Well	53.76	
Isolation Hospital	43.40	
		400,472.38
SUNDRIES		23,009.19
Real Estate		83,192.79
OVER-EXPENDED ON CAPITAL (see Contra)—		
Planks Walks	6,440.91	
Electric Light System	25,650.40	
Waterworks	8,672.08	
Sewers	17,778.64	
Gravel Pit	274.11	
DEBENTURE FUNDS HELD—		58,816.14
Macadamizing and Grading	6,928.97	
Elmwood Boulevard	4,439.20	
General Hospital	907.35	
Isolation Hospital	3,956.60	
		16,232.12
		$673,760.20

LIABILITIES.

DEBENTURE ACCOUNT—		
Waterworks	115,038.00	
Electric Light and Power House	37,257.69	
General	208,618.91	
ACCOUNTS PAYABLE—		360,914.60
Open Accounts	22,254.58	
Public School	6,421.80	
Outstanding Cheques	21,220.63	
		49,897.01
EXPENDITURE ON CAPITAL ACCOUNT OVER AMOUNT OF DEBENTURES ISSUED—		
Plank Walks	6,440.91	
Electric Light System	25,650.40	
Waterworks	8,672.08	
Sewers	17,778.64	
Gravel Pit	274.11	
DEBENTURE FUNDS HELD (see Contra)—		58,816.14
Macadamizing and Grading	6,928.97	
Elmwood Boulevard	4,439.20	
General Hospital	907.35	
Isolation Hospital	3,956.60	
SUNDRIES—		16,232.12
Bills Payable	79,000.00	
Meter Deposits	1,350.00	
Accrued Interest on Debentures	10,894.34	
		91,244.34
Surplus		96,655.99
		$673,760.20

Certified correct,
GLADWELL, WILSON & SCOTT, Chartered Accountants.

ABSTRACT SHOWING CASH LIABILITIES AS AT DECEMBER 31 AND ASSETS TO MEET THE SAME.

CASH LIABILITIES.

Accounts Payable	$ 49,897.01	
Meter Deposits	1,350.00	
Debenture Funds Unexpended as per Balance Sheet	16,232.12	
Bills Payable	79,000.00	
		146,479.13

ASSETS.

To meet the above there are the following items:		
Cash on hand	26,980.42	
Unpaid Taxes	47,448.20	
Water Accounts	1,781.96	
Electric Light Consumers	2,430.85	
Sundry Open Accounts	261.70	
House Connections	4,264.08	
		83,167.21

Forward		$ 83,167.21
Amounts expended on the following works for which Debentures can be sold:		
Plank Walks	6,440.91	
Electric Light System	25,650.40	
Waterworks	8,672.08	
Sewers	17,778.64	
Gravel Pit	274.11	
		58,816.14
Amounts expended for which no Debentures have been sold:		
Gas Well	53.76	
Concrete Sidewalks	11,501.54	
Fire Hall	610.52	
		12,165.82
		$154,149.17
Surplus		$ 7,670.04

Certified correct,
GLADWELL, WILSON & SCOTT, Chartered Accountants.

ELECTRIC LIGHT DEPARTMENT—Revenue and Expenditure for year Ending Dec. 31, 1912

REVENUE.

Electric Light Earnings	15,184.65
Street Lighting	2,076.00
	$ 17,260.65

EXPENDITURE.

Wages	5,137.44
Operating expenses and repairs	9,563.37
Debenture Principal	242.31
Debenture Interest	749.99
Net Profit for Year	1,567.54
	$ 17,260.65

WATER DEPARTMENT.

REVENUE.

Water Earnings	2,506.16
Net Loss for Year	9,229.23
	$ 11,735.39

EXPENDITURE.

Wages	1,579.91
Operating expenses and repairs	5,403.59
Debenture Principal	462.00
Debenture Interest	4,289.89
	$ 11,735.39

Certified correct,
GLADWELL, WILSON & SCOTT,
Chartered Accountants.

CAPITAL ACCOUNT—Revenue and Expenditure for year ending December 31, 1912.

REVENUE.

Debentures Sold during 1912	151,925.00
Balance	42,584.02
	$194,509.02

EXPENDITURE.

Balance from 1911	35,722.35
Macadamizing and Grading	29,071.03
Elmwood Boulevard	2,560.80
General Hospital	16,720.22
Gravel Pit	9,499.11
Isolation Hospital	43.40
Plank Walks	2,375.83
Exhibition Grounds	7,126.32
Power House and Electric Light	37,979.46
Water Works	25,844.22
Sewers	27,566.28
	$194,509.02
Memo of Balance Overspent on Debentures	58,816.14
Less Debenture Funds on Hand	16,232.12
Balance as above	$ 42,584.02

Certified correct,
GLADWELL, WILSON & SCOTT,
Chartered Accountants.

REVENUE AND EXPENDITURE—Current Account for year ending December 31, 1912.

REVENUE.

Finance Committee—		
Taxes	$109,919.51	
Poll Tax	596.00	
Dog Tax	202.00	
Licenses	1,859.50	
Fines	1,134.70	
Scale Fees	324.00	
Premium on Debentures	6,378.67	
		120,414.38
Cemetery—		
Sale of Cemetery Lots	365.00	
		365.00
Health and Relief—		
Scavenging	755.25	
Poor Relief	59.00	
		814.25
Light—		
Net Profit for Year	1,567.54	
		1,567.54
		$123,161.17

EXPENDITURE.

Works	$ 21,938.55
Finance	54,227.40
Fire	1,022.50
Light—Street Lighting	2,076.00
Town Hall	1,400.42
Parks—Grading and Levelling	84.53
Waterworks—Net Loss for Year	9,229.23
Health and Relief	9,443.00
Surplus for year	23,739.45
	$123,161.17

Certified correct,
GLADWELL, WILSON & SCOTT,
Chartered Accountants.

UNION LIFE ASSURANCE.

British Shareholders Taking Steps Looking to Preservation of Their Interests.

Early this month a meeting of British shareholders of the Union Life Assurance Company was held in London, England, when a shareholders' committee was appointed to investigate Union Life conditions and to protect shareholders' interests. The committee was empowered to tax shareholders for legal and other expenses and directed to report within thirty days. The committee wrote the president of the Union Life, part of the letter being as follows:—

March Eleventh,
Nineteen Thirteen.

H. Pollman Evans, Esq.,
c.o. Union Life Assurance Co.,
1 Church Court,
Clements Lane, E.C.

I desire to point out to you and to the London Advisory Board, that it is not the nitention of this committee, nor of the shareholders, to do anything antagonistic to the Company, but to safeguard their interests, and demand what the prospectus has promised. I believe, therefore, it would be in the interests of the shareholders as well as in the interests of the London Advisory Board, and your own as pres. of the Co., if you would make arrangements to see me at my offices to-day or to-morrow, as the first meeting of the Committee meets on Thursday noon, and I would like to report any interview that I may have with you and the result of the same.

I am, dear sir,
Yours respectfully,
A. M. de Beck

Chairman of the Committee of the Union Life Assurance Shareholders in Great Britain.

Mr. Evans, however, was not available, being, so it was stated, not then in England.

The London Advisory Board of the Union Life a short time ago, committed themselves as follows by letter:

The Union Life Assurance Company,
(Of Canada).
Head Office: Toronto.
London Office:
1 Church Court, Clement's Lane, E.C.
February 27, 1913.

To the Shareholders:

Dear Sir or Madam—The members of the London Advisory Board have received many letters addressed to them individually in reference to the postponement of the payment of the Guaranteed Dividend due January 1 last, and have held several meetings to consider the matter.

The board has to-day had an interview with the president of the company, who is assured that the dividend will be shortly paid by the National Agency Company Limited. In the unexpected event of the dividend being long deferred, the London advisory board propose to call a meeting of the British shareholders to decide what course to pursue.

The Board desire to point out that the delay in payment is on the part of the guarantors, the National Agency Company, Limited, and not on that of this company, as to the future of which the London board retain complete confidence.
By order of the advisory board.

(Sgd.) E. H. Wainwright,
London Secretary.

The British shareholders also cabled recently the Superintendent of Insurance at Ottawa thus:—

"Union Life Assurance Company issued about two million dollars stock Canada and here. Number of people invested on strength of prospectus, National Agency Company Limited, Toronto, guaranteeing for three years minimum six per cent. dividend. No dividend paid first January. What step will you take?"

To which the following reply was received:

Insurance Department, Ottawa.
February 25, 1913.

I have the honor to acknowledge the receipt of your cable message of the 24th inst., and in reply to state that the Agency Company therein mentioned is not under the jurisdiction of this department.

I have the honor to be, Sir,
Your obedient servant,
W. Fitzgerald,
Superintendent of Insurance.

The Canadian News also states:

The capital of the company is considerably impaired. Of the £740,000 odd—the figures are not properly reported in the Blue-book, three different versions being given—paid into the company, over £400,000 has gone, perhaps in legitimate business, but it is gone. And the Insurance Department does not interfere until there is danger of the policyholders being unprotected.

REGINA
The Capital of Saskatchewan
POPULATION 41,000
Building Permits 1911 - - $ 5,020,000
Bank Clearings 1911 - - - 73,032,000
First four months 1912 - - - 32,863,642
REGINA is the leading commercial, industrial and financial centre of the middle west.
REGINA possesses unlimited opportunities for the Capitalist, the Manufacturer and the Business Man.
REGINA is the city of stability. There is no boom here. Note the steady growth of population. 1909 12,000, 1910 18,000, 1911 30,000, 1912 41,000.
IF YOU ARE INTERESTED, WRITE FOR THE SPECIAL INFORMATION YOU REQUIRE TO
L. T. McDONALD
Commissioner and Sec.-Treas. Board of Trade Regina

REGINA
CAPITAL OF SASKATCHEWAN
WE SOLICIT YOUR BUSINESS
REAL ESTATE { Business Property / Residential / Warehouse / Acreage
INSURANCE BONDS LOANS
McCALLUM, HILL & CO.
1770 SCARTH ST. - REGINA, CANADA
Branch offices in Winnipeg, 268 Portage Ave., and London, England, 17-19 Cockspur St.
References:—R. G. Dun & Co. and Imperial Bank of Canada.

REGINA
We are thoroughly familiar with conditions in Western Canada, and know values in property and securities. We are in a position to conduct investments to your profit and satisfaction. Information will be gladly given concerning:
Selected close in City property,
Improved or wild lands,
First Mortgages, yielding 8% and up,
Agreement of Sale, at 10% to 20% discount.
McARA BROS. & WALLACE
1855-57 Scarth St., Regina, Sask.

REGINA THE BOND CENTRE OF WESTERN CANADA
ANDERSON, LUNNEY & CO.
SUCCESSORS TO TRACKSELL, ANDERSON & CO.
Bonds, Debentures and Western Investments.
2007 South Railway Street, - - REGINA, SASK.

The Saskatchewan Mortgage Corporation
Head Office: Darke Block, REGINA, Canada
Agents wanted to sell our five per cent debentures in Eastern Canada. Write us for particulars.

Saskatchewan General Trusts Corporation
Head Office, Regina, Saskatchewan.
Subscribed Capital, $669,700.00
Approved by Lieutenant-Governor-in-Council as acceptable for all trust company purposes in the Province of Saskatchewan.
Private and Company funds invested in guaranteed first mortgages on improved farms to yield 6 per cent.; or on agency basis at profitable rates.
Correspondence invited.
W. T. Mollard, President. - J. T. Franks, General Manager.

REGINA
We have had years of experience in handling Regina City property. If you are interested in business or warehouse sites or residential property, write us for particulars of good investments. We are open to represent a good mortgage company—also a strong Board Fire Insurance Company.
BROOK & ALLISON
1817½ Scarth St., REGINA

THE STANDARD TRUSTS COMPANY
HEAD OFFICE, 346 MAIN STREET, WINNIPEG.
J. T. Gordon, Esq., President. (President, Gordon, Ironsides & Fares Co., Ltd.) Sir William Whyte, Vice-President.
Authorised Capital $1,000,000.00
Subscribed and Fully Paid 750,000.00
Reserve 225,000.00
Total Assets 10,000,000.00
All business of a trust character transacted. Administration of Estates a specialty. Will forms supplied free. Consultations and correspondence invited. Trust funds invested in first mortgage securities.
Have you made your will? If not, why not make it now and appoint the Standard Trusts Company your Executor and Trustee?
WILLIAM HARVEY, Managing Director

ORCHARD LANDS
—IN—
NEW BRUNSWICK

May now be bought at prices which obtained in British Columbia ten years ago. Now is the time to select large acreages at prices which will insure large profits quickly.

Write me for particulars.

S. L. T. HARRISON
794 Main St. - MONCTON, N. B.

Winnipeg's Bureau of Information

The Canadian West offers many opportunities to men with push and pluck. It has made hundreds of men richer, manufacturers more wealthy, and has raised thousands of young men to influence and affluence.

Twenty-two business bodies conduct an official bureau of information upon the West's wonderful opportunities. This Bureau has compiled literature and statistics of every line of business and industry, and manufacturers, investors and professional men, who want reliable, unbiased information regarding this great central market, can, on application, have any of the following up-to-date publications mailed free of charge:

1911 ANNUAL REVIEW AND OUTLOOK LETTER.

Winnipeg, the great centre from which so much Wealth and Vitality radiate, offers prospects to capital and to expert workmen.

Winnipeg's Industrial Progress.—A clear and concise story, that deals with Facts and Figures.

Why Winnipeg Wins: Facts about Western Canada's largest city, a trading post grown to metropolitan size in a few years.

Winnipeg's Statistical Review. Covering a period of ten years, showing in concrete form one of the most marvellous and impressive records of solid civic growth in history.

Market Gardening Opportunities about Winnipeg. A paying pursuit with an unlimited market and rising land values; wealth comes easily.

Winnipeg: Past and Present. How Winnipeg has made more progress in thirty years than most places do in a century.

Agricultural Opportunities in Western Canada and the Last and Great West.

Western Canada Market. Largest and most prosperous territory in the world now under development. How the tune of the Traction Engine is sounding its note over 500,000 square miles of good agricultural country.

Winnipeg the Supply City of Western Canada. A forecast in figures of the Future of Winnipeg and the West.

The World of Sports—Summer and Winter—in Western Canada.

Winnipeg at Play. Sixteen hours of sunshine in Summer. Annual International Curling Bonspiel and rousing Winter Sports.

Locate your Canadian Factory in the Central City of Canada and profit by getting rid of tariff and long freight hauls.

Cheap power, cheap sites, low taxation best of labor conditions, transportation facilities unexcelled, plentiful supply of raw material, and a community that recognises the importance of the industrial development by lending cordial support to the success of the firms locating.

WINNIPEG IS THE PLACE.
Now is the Time.
THIS IS YOUR OPPORTUNITY.

Special reports prepared and mailed free of charge on the manufacturing possibilities of any lines of industry, by addressing

CHAS. F. ROLAND
Commissioner
Winnipeg's Development and Industrial Bureau
WINNIPEG, - - CANADA

British Columbia Timber

The difficulty of obtaining impartial reliable information regarding any special section of timber in British Columbia has led this company to install a department under the supervision of Mr. G. F. Gibson, devoted exclusively to timber.

The company acts solely as agent and will neither purchase nor sell for itself, consequently its recommendations are impartial.

Special reports by most reliable cruisers, noting accessibility for logging, will be furnished with as little delay as careful examination will permit.

Correspondence solicited

British Canadian Securities Limited
Dominion Trust Building, Vancouver, B.C.
Paid up Capital 250,000
Offices: Montreal, London, Eng., and various cities in Western Canada.

NEW YORK LETTER

DUMPING BY FOREIGN HOLDERS DID NOT MATERIALISE.

European Houses of the Opinion That Gold Will Flow Westward—Dividend and Interest Disbursements—Considerable Increase Over Corresponding Figures of Last Year.

The New York security markets began this week under much more cheerful conditions than those which obtained prior to the Easter holiday. Though the European markets did not begin operations until Tuesday, pre-opening forecasts were decidedly optimistic, and were more than justified by actual operations on the foreign exchanges. It has been freely predicted that the demand for funds to meet the first quarter's interest and dividend disbursements in France and Germany would necessitate the heavy liquidation of American securities by their foreign owners. Such, however, has not been the case; and the expected repetition of wholesale dumping of our securities on American markets, as in the fall of 1912, has happily not been realized. It should be noted, however, that European buying of American stocks during recent weeks has not been of large proportions, but this is accounted for by the low prices now prevailing for all classes of Government bonds and other high-class s curities, the income returns of which are even higher than those of American railroad stocks and bonds at current quotations. Following a settlement of the Balkan War these European securities are likely to have the preference until they rise to much higher levels. This will tend to check the foreign demand for American securities, though London and Amsterdam may not follow the rest of Europe in this. Some international houses hold that peace in Europe will be followed by a heavy flow of gold from Europe to this country, which will probably amount to $100,000,000, which will cheapen money here, and automatically enhance the value of the better stocks and bonds.

Sentiment or Fact.

It has been said that Wall Street is influenced more by sentiment than by reality, and that all favorable or unfavorable influences are discounted so far in advance that they seldom or never produce the effects that they would under normal conditions. In this respect the stock markets this week have been distinctly fortunate, as external reports to the speculative centre were of such a character as to inspire confidence and incidentally to advance the quotations of many standard stocks. Nevertheless, it is rather discouraging to note that the quotations of a dozen or so of the leading railroad stocks are from 6 to 31 points below last year's figures, as may be seen from the following list, the first figure of which represents this week's quotation, and the second the quotation of one year ago: Atchison, 108⅜—101⅞; Baltimore and Ohio, 105⅞—101; New York Central, 113½—105½; Great Northern preferred, 133½—128¼; Lehigh Valley, 167—155¼; Northern Pacific, 123—116¼; St. Paul, 110—109¾; Reading, 160⅞—158½; Southern Pacific, 112—100¾; Union Pacific, 170⅞—149¾.

Money.

Last Saturday's favorable bank statement, the falling off in the demand for American gold in foreign countries, and the appreciable easing of home demands, all lead to the belief that the period of money stringency has passed its acute stage. Call loans were easily renewed at 4 per cent. in the early part of the week, with considerable dullness in time money, though rates in the latter have naturally been somewhat higher. This is evidently due to the necessity of preparing for the April quarterly interest and dividend payments, which will be due next week.

April Dividends.

According to estimates compiled by the New York Journal of Commerce, these disbursements to be made by railroad, industrial and traction corporations will amount to $168,655,855, as compared with $150,248,670 in April a year ago. Of the grand total dividends will call for $96,655,855, against $84,148,670, the heavy increase being due in considerable part to the fact that the American Can Company will distribute to preferred stockholders the sum of $9,895,992 in the way of back dividends. But there are a number of additions to the list. Incidentally several increases are noted. On the other hand, a few companies will make smaller payments. Interest payments will amount to $71,500,000, a substantial increase, owing to new bond and note issues.

Counting dividends by banks and trust companies, as well as interest payments by the National Government and New York City, the total would be increased to $178,155,855. New York Cty alone has about $18,000,000 of revenue bonds maturing, but as arrangements were made some time ago for renewing these obligations they can hardly be counted in the total.

A summary of the April disbursements, with comparisons with the same month a year ago, follows:

	1913.	1912.
Industrials	$48,813,551	$37,429,714
Steam railroads.	39,463,993	38,875,752
Street railroads.	8,378,311	7,843,204
Total	$96,655,855	$84,148,670

Caution Advised.

A circular letter, under which is the signature of the President of the Mechanics & Metals National Bank of New York, one of our most enterprising financial institutions, sounds a note of practical caution in business affairs during this peculiarly transition period. Mr. McGarrah expresses the hope that we may have comprehensive financial legislation from Congress without waiting for a repetition of conditions which emphasize its need. For the past three or four years, he says, credit has been freer than it is to-day, and this has led to an expression which makes it uncomfortable for people to bring down their business to a volume commensurate with their own capital. It is his opinion that much comfort will be enjoyed by those who are content to "trim sails" and be satisfied with something less than the "greatest possible" business during the coming year; for while business remains extremely active throughout the country, and will remain so for some months to come, he believes that this activity is an echo of last year's bountiful crops rather than anticipated prosperity. This opinion simply follows survey of present conditions, while reasonable hopes include the settlement in the near future of both the Mexican and the Balkan situation, and prompt and able handling of tariff and financial legislation by Congress.

GRAND TRUNK PACIFIC.

Their Hotel Project at Regina a Big One.

A despatch from Regina states that the Grand Trunk Pacific Railway is planning to spend $2,000,000 on its hotel and terminal facilities in that city. According to this report plans have been completed for a five storey station building of similar architectural design to the "Qu Appelle" the company's $1,000,000 hotel to be erected in Wascana Park, directly opposite the station and connected with it, as in the case of the Chateau Laurier, by an underground passage, thus making it unnecessary for travellers to leave the shelter between the train and their rooms.

Tenders are shortly to be called for and the work will be pushed in order to have the station ready for occupation by next autumn if possible. The waiting rooms will be finely fitted and decorated, and will include all modern public conveniences. One whole floor will be devoted to divisional offices and the remaining floors to other offices connected with the railway. The baggage rooms will be situated in an annex. A feature of the whole structure will be a train shed more than 800 feet long, the first of its kind between Winnipeg and the coast.

At the rear of the station will be erected a power house for the needs of both station and hotel, and a laundry will be housed in a separate annex to do all the laundry work for the division. The $2,000,000 estimate does not include landscape gardening and tree planting, by which it is proposed to make the Grand Trunk Pacific terminals one of Regina's beauty spots.

NATIONAL STEEL CAR.

Production Equal to Twelve Cars a Day.

The plant of the National Steel Car Co. organized a year ago is now practically completed and ten cars a day are being turned out. The full capacity of the plant is thirty cars a day which total it is hoped will be reached shortly. The plant has been in operation since December last and the profits have been at a rate sufficient to pay preferred dividends.

THE
DOMINION SECURITIES CORPORATION LIMITED
ESTABLISHED 1901
HEAD OFFICE: 26 KING ST. EAST, TORONTO
MONTREAL LONDON, E.C., ENG

DUNLOP TIRE AND RUBBER GOODS COMPANY, LIMITED

$25,000 6% First Mortgage Sinking Fund Gold Bonds. Dated 1st March, 1912. Due 1st March, 1927. Interest 1st March and September. Principal and Interest payable at The Canadian Bank of Commerce, Toronto, Montreal and London, England. Redeemable as a whole at 105 and accrued interest on any interest date on six weeks' prior notice, or annually for Sinking Fund drawings beginning March 1st, 1913.

Denominations: $100, $500 and $1,000, with sterling equivalents.

The bonds are issued in coupon form with privilege of registration of principal and in fully registered form.

Trustee: National Trust Company, Limited, Toronto.

Legal opinion of Messrs. Blake, Lash, Anglin & Cassels and Messrs. Ryckman, Kerr & MacInnes.

ASSETS

Real Estate	$ 60,975
Buildings, Plant and Equipment	537,232
Branch Office Fixtures and Equipment	7,600
Net Current Assets	814,946
	$1,420,753
Bonds Issued	500,000
Less Amount purchased by Sinking Fund ...	22,600
Net Earnings for year ending Dec. 31st, 1912....	258,901
Annual bond interest charge	30,000

The Dunlop Tire and Rubber Goods Company, Limited, incorporated in 1899, manufactures automobile, bicycle and carriage TIRES, BELTING for mines, grain elevators, threshing machinery and general conveyor purposes; HOSE for fire, water, steam, chemical, air drill and dredge use; PACKING for all purposes; TILING MATS, MOULDED GOODS and GENERAL RUBBER NECESSITIES. The operations of the Company cover the whole of Canada. Branches with excellent warehousing facilities are maintained at Vancouver, Calgary, Regina, Winnipeg, Toronto, Hamilton, London, Ottawa, Montreal and St. John, N.B.

Descriptive circular on request.

Price: 100 and interest, to yield 6%

CANADIAN GOVERNMENT MUNICIPAL AND CORPORATION BONDS

We shall be pleased to forward, upon request, a copy of our

New Debenture List

containing selected offerings of high-grade Canadian Municipal Debentures yielding

5% to 6%

Under ordinary market conditions the same bonds could only be obtainable at a much lower rate of interest.

Wood, Gundy & Co.,
Toronto Saskatoon
London Eng.

We recommend the securities of the ICE MANUFACTURING CO., Limited. Owing to the rapid increase in the demand for this commodity in Montreal, they are bound to yield a good revenue. Write for particulars.

Standard Securities Limited,
135 Board of Trade Building. MONTREAL, Canada.

County of Hastings
DEBENTURES
TO YIELD **5** PER CENT.

Full particulars upon request

ÆMILIUS JARVIS & CO.
(Members Toronto Stock Exchange)
JARVIS BUILDING, - - - - TORONTO

SECOND SECTION

THE FINANCIAL POST

OF CANADA

THE CANADIAN NEWSPAPER FOR INVESTORS

PAGES 17 to 28

VOL. VII. SINGLE COPIES, 10 CENTS — PUBLICATION OFFICE, TORONTO, MARCH 29, 1913 — ANNUAL SUBSCRIPTION, $3.00 No. 13

115,000,000
2
230
57
2870,000

PACIFIC COAST

MR. PENNOCK TAKES CHARGE OF BANK OF VANCOUVER.

Canadian Fish Company—Prince Rupert and its Dry Docks—Increased Tram Receipts at Vancouver—The New Forest Policy.

VANCOUVER.—The Canadian Fish and Cold Storage Company, with headquarters at Prince Rupert, plan extensive operations during this year. This company is controlled by Sir William McKenzie and a group of Old Country associates. Owning a fleet of gasoline boats as well as several trawlers, built in Grimsby, England, the company expects to reach an annual output of $5,000,000. A fertilizing plant is being erected on one of the islands adjacent to Prince Rupert. The cold storage plant, built at a cost of $1,000,000, has a capacity of 6,000 tons. Pending the completion of the Grand Trunk Pacific Railway the output will be shipped east via boat to Vancouver. The company purposes shipping fresh spring salmon to England, France and Germany.

Dry Docks at Prince Rupert.

The Grand Trunk Pacific $3,000,000 dry dock at Prince Rupert is being constructed as fast as the contractors can assemble the various parts. So far the laying out and partial completion of the area to be used for wharves, water front, yards, etc., upon which the various buildings will be located has only been undertaken. The railway is now calling for tenders for the construction of twelve pontoons for the floating dock. The United States Steel Products Co. has been given the contract for all the steel, the Dominion Iron and Steel Co. being unable to tender on account of the vast amount of work already in hand. Another American firm has been given the contract for the erection of a chimney, 183 feet in height. A substantial amount of construction will have been finished by winter.

Increased Tram Receipts.

During February of this year, which contained one less day than a year ago, the B. C. Electric Railway carried some 3,608,740 passengers, as against 3,375,885 in 1912. As the city's share of tram receipts under the franchise agreement the B. C. Electric paid $3,542.95, while in February of last year the amount was $3,303.67.

Succeeds L. W. Shatford.

Mr. C. G. Pennock, for several years connected with the Bank of Ottawa, assumed his duties as general manager of the Bank of Vancouver this week. Mr. Pennock has just returned from a pleasure trip to the continent. As has been the case for some time, money conditions were found very tight in Paris and London, and, while bankers were caring for regular customers, no new business was being sought. Mr. Pennock on his return had the following to say regarding Canadian flotations in London:—"While I found a very general interest being taken in the remarkable industrial and agricultural development of the Dominion, I was forced to the conclusion that a combination of causes will tend for a considerable period to restrict the amount of British and French capital sent to us for investment purposes, as it will be some time before any marked improvement in condition takes place; in any event Canadian borrowers, whether municipalities, industrials, railways or private individuals, will have to pay a higher rate of interest than formerly. This opinion is very general among British bankers and their clients. It is not unlikely that Canadian municipalities seeking loans will be told to restrict their demands to a minimum. There is a very considerable amount of Canadian and other securities in the hands of underwriters. The amount of British capital that has been absorbed by the Dominion during the past ten years has been simply enormous; that Canadians raised as much as they did speaks well for the feeling of confidence that exists abroad. These investments on the whole have proved very satisfactory, but there is a limit to the borrowing power of any young country. For months to come nothing but the most gilt-edge propositions can hope to be seriously considered in London."

Mr. Shatford, former general manager of the Bank of Vancouver, will devote his time to the organization of the B. C. Financial and Investment Co.

New Forest Policy.

Details of the Forest Acts Amendment Bill have just been given out. In future the forestry staff will be recruited by men taken from the forestry school of the new university. The province will be divided into fourteen forest districts, each of which will be an independent administrative unit. As son as this has been established permanent works, such as field telephones, lines, trails, stations, will be undertaken. For the present season a 73 per cent. increase in forest protection will be inaugurated. The forest revenue has increased to such an extent that it now constitutes one-fourth of British Columbia's revenue. Extensive surveys will be undertaken this year. The Government will encourage manufacturing of timber into furniture, vehicles, etc., within the province, and will conduct experiments to determine the commercial possibilities of turpentine, wood alcohol and other manufactured products of timber.

LONDON MONEY

POLITICAL SITUATION IN EUROPE IS STILL CONTROLLING FACTOR.

The Influence of the Situation in Germany—Fate of New Loans—Heavy Cost of Mobilization to Austria and Russia—Demands of the Powers — Southern Alberta Land Management.

LONDON.—After showing some improvement on the better political news of the mid-month stock markets have again developed a most gloomy appearance, and are again very hesitant, being obsessed with the monetary troubles of the Continent. Germany may be said in fact to be paramount as an influence in our security markets just now. When Berlin liquidation is in progress, depression prevails everywhere, with talk of worse things to follow. A buying order by a Berlin bank for a few Canadas is the signal for general improvement. The situation continues one of anxiety. At least one German bank is in trouble, and 10 per cent. has been bid for loans in Berlin over the month-end. In our markets, Consols show little rallying power. It is certain that considerable hoarding is taking place in Germany by those opposed to the new taxes, whilst the effect of French cash withdrawals, and the amazing article in the "Cologne Gazette" stigmatizing "France the Enemy" must not be under-estimated. The Balkan position, fortunately, still improves and fundamentally the course of events is on the whole moving favorably, but there will be apparently no armistice, and some considerable discussion seems probable before peace without an indemnity can be arranged. Austria and Russia have decided to demobilize, and the compensation of Bulgaria to Roumania is under adjustment, but the general feeling of mistrust concerning the political outlook has not abated to any tangible extent, and the financial situation hangs upon the political. The lack of confidence is particularly evident in France, where the financial situation is sound, but where money continues to be hoarded by the people.

New Issue Marked.

Although the stream of new issues has subsided many more are making their appearance than markets are disposed to welcome. One or two home industrial offers have met with a good reception, and an offer of Cuban Telephone 6 per cent. cumulative convertible preferred stock at 92½ has been over-subscribed, but the big Maderia-Mamore issue of 5½ per cent. debentures with Brazilian Railway guarantee, and the backing of Messrs Speyer proved quite a fiasco, be-

(Continued on page 18)

DIVIDEND AND INTEREST DISBURSEMENTS IN APRIL QUARTER

ON SECURITIES LISTED ON THE MONTREAL AND TORONTO STOCK EXCHANGES $17,039,291 WILL BE PAID.

On Securities Listed in London the Interest to be Paid During March, April and May Amounts to Slightly Under $7,000,000—Grand Trunk and Canadian Pacific Both Have Huge Payments to Make in April Covering Debenture Interest—Industrial Stocks are Looming Larger in the Total Quarterly Distributions—Aggregate Amount to be Paid-Out in or Near April is $31,000,000.

While all eyes are turned abroad looking for the easing of the strained relations of European Powers to give relief to the present tight money situation, it is not a little reassuring to local investors, the fact that Canadian banks will pay out next month in the neighborhood of $31,000,000 to holders of our securities.

Thirty-one million dollars is the Financial Post's estimate of the total interest and dividend disbursements payable during April on Canadian securities. This in itself is not an enormous sum of money, when compared with the total amount of capital expended in the Dominion and with the productive resources of the country, measured by the crops, and mining output and by statistics of industrial production.

How This $31,000,000 is Made Up.

But thirty-one millions of money is nevertheless a very substantial sum. It represents in this case the dividend and interest payments which fall due at the close of the first quarter of the year. With slight exception, dividends payable only in the month of April are considered, the great bulk of the disbursements for the quarter being payable in that month. There are, however, dividends amounting to probably half as much again payable during the actual quarter under review, but this amount is not taken into account in the following tables.

The Listed Securities' Heavy Toll.

Of necessity the basis of any calculation must be the listed securities. Dividend and interest payments on these carefully calculated from the various stock exchange lists, will amount to $17,039,291 next month. Of this amount the largest item is rails, placed nominally at $7,900,000. The actual amount payable is probably larger in excess of this total, which represents only such Canadian railway securities as are already listed.

A complete table of listed securities disbursements follows:—

Disbursements on Listed Securities.

Banks	$ 687,166
Loan and Trust	350,000
Phones and Telegraphs	405,350
Assurance Co.s	77,500
Trams, L. H. & P.	2,425,000
Rails	7,900,000
Industrials	2,344,275
Cobalt Mines	1,250,000
Bonds	1,600,000
	$17,039,291

It will be noticed that these are the listed securities only. Active unlisteds, though not yet paying as large dividends, and in many cases none at all, will still pay out a great deal of money. A conservative estimate places this at $2,250,000.

Municipal Government Debentures.

January and July are the chief municipal payment dates. Still there is much coupon-cutting next month; and municipal bond interest due in April will easily amount to over $1,000,000. Provincial and Dominion bonds will add nearly as much more; or say at least $800,000, making $1,800,000 interest from this source.

Inactive Unlisteds.

Then there are many millions of dollars invested in close corporations, companies which pay steady and big dividends, but which are little known. During the last year real estate and land companies have multiplied and income from these is no small item. Wealthy Western Companies add their quota, too.

Just how much money will be paid on London account, cannot be definitely ascertained, except that the amount is not small. March, April and May dividends aggregate $7,000,000, approximately. All these and the foregoing unlisted companies' accounts will yield probably well on to $10,000,000.

Total Dividend Disbursements.

All told this makes over $31,000,000. How this is made up can best be seen from the following table:—

Aggregate Disbursements.

On listed securities	$17,039,291
Active unlisted	2,250,000
London interest payments	6,900,000
Municipal and Gov. Deb.	1,800,000
Joint stock companies	3,100,000
	$31,089,291

Some allowance has been made for the considerable sums that are forwarded in April to London by the many loan companies which have disposed of debentures in the United Kingdom. Although The Post has considerable data on which to base its estimate, it is not sufficient to determine more than an approximation to the exact total distributed by joint stock companies.

The table following shows some of the larger payments of interest that have to be made during the months of March, April and May:—

	Dividend Date	
	GOVERNMENT SECURITIES.	
£ 205,000	Manitoba 4%, May	£ 4,100
1,004,422	Canada, 2½%, April	12,550
1,375,000	Manitoba, 4%, May	27,500
1,320,000	Ontario, 4%, May	26,400
1,897,820	Quebec, 3%, April	28,467
124,800	Calgary, 4½%, April	5,616
354,500	Edmonton, 5%, April	8,637
482,800	Hamilton, 4%, April	9,656
204,100	Hamilton, 4%, April	4,082
55,500	Moncton, 4%, April	1,110
150,000	Montreal, 3½%, May	2,550
1,440,000	Montreal, 3%, May	21,600
1,821,917	Montreal, 4%, May	36,438
410,959	Montreal, 3½%, May	7,190
2,400,000	Montreal, 4%, May	48,000
190,500	Moose Jaw, 4½%, May	4,286
120,000	Ottawa, 4½%, April	2,700
75,900	St. Catharines, 4%, March	1,518
108,400	St. John, 4%, March	2,168
199,400	St. John, 4%, May	3,988
88,600	Saskatoon, 5%, May	2,215
102,700	Sherbrooke, 4½%, May	2,316
310,239	South Vancouver, 4%, April	6,204
121,200	Vancouver, 4%, April	2,424
100,000	Westmount, 4%, May	2,000
138,000	Winnipeg, 5%, April	3,450
308,700	Winnipeg, 4%, May	6,174
2,500,000	Winnipeg, 4%, April	50,000
1,860,000	Winnipeg, 4%, March	37,200
	RAILROAD SECURITIES.	
247,000	C. N. Ontario, 3½%, March	4,322
800,000	C. N. Ontario, 4%, April	16,000
289,000	C. N. Quebec, 4%, April	5,780
1,923,000	Can. Northern, 4%, March	38,460
14,428,000	Can. P. Ry., 4%, April	288,560
500,000	Dominion Atlantic, 4%, April	10,000
1,792,000	G. T. P. Br. Lines, 4%, May	35,840
500,000	do , 4%, May	10,000
2,100,000	G. T. P. Ry., 4%, April	42,000
2,050,000	do 4%, April	41,000
1,550,000	do 4%, April	31,000
4,000,000	do 4%, March	80,000
11,790,000	G. T. R. of Can., 4%, April	235,000
3,420,000	do 5%, April	85,500
2,530,000	do 5%, April	63,250
336,000	Quebec Cetral, 7%, April	11,760
	TRAMWAYS AND OMNIBUS.	
460,000	Montreal St. R. 4½%, May	10,350
500,000	Winnipeg Ry., 4½%, April	11,250
		£1,383,271

NEW BRUNSWICK SALES.

Sir William Mackenzie's Company Plans Further Development.

The New Brunswick Sales, Limited, of which Sir William Mackenzie is the head, has spent about $100,000 in developing the oil shale in Albert County, New Brunswick. About 140 men are employed. A mining and distillation plant to handle 1,500 tons of oil shale daily will be installed. The carrying out of the company's plans is expected to add one, if not two towns to Albert County, each with not less than 5,000 people.

MEDICINE HAT

PROPOSAL TO HAVE A BANKERS' CLEARING HOUSE.

Difficulty in Accommodating Immigrants to This City—Houses and Hotel Accommodation Very Much Needed—City Supplying Tents—Redcliffe Moving Forward.

Special to the Post

MEDICINE HAT.—The great need in "The Hat" at the present time is more hotel and housing accommodation. Men and families after arriving at Medicine Hat have found it necessary to move on because of lack of accommodation.

The city has done its best to meet the situation by purchasing tents and erecting them in suitable locations. These tents, with gas and water, are rented at $10 a month. Every encouragement is given on the part of the city officials to make temporary provision to meet the needs.

The activity in real estate has attracted from every direction real estate agents, good, bad and indifferent. While some hot-house methods of selling are used, and some property of doubtful value at the prices asked are offered, there never was a time in the history of Medicine Hat, where more promising investments could be made. One needs, however, to be careful and deal with only reliable firms.

Proposed Clearing House.

The bank clearings in "The Hat" are now running between $700,000 and $800,000 a month. It is expected that in the near future a clearing house will be established, so that accurate figures will be available.

Since the first of the year several industries have definitely decided to locate in Medicine Hat. The most recent to close with the city are the Great West Iron Wood and Chemical Works, Limited, which has already established in Prince Albert, and the Saskatchewan Bridge and Iron Works of Moose Jaw.

Several industries are now building and will be operating this summer. Negotiations are being carried on with still others.

Redcliff.

About five miles west of Medicine Hat on the main line of the Canadian Pacific Railway is a small town of between one thousand and fifteen hundred people. This town has grown up within three years.

The largest industry located here is the Redcliff Brick and Coal Co.

This company has an extensive mine of marl from which they are making an excellent quality of building brick. They use natural gas from their own well for fuel. The company also has a large mine of high class coal which they are shipping out.

There is another smaller brick plant and the Alberta Ornamental Iron Co., Limited, located here.

The town has two banks and another expected soon.

The number of hotels will soon be doubled, as one is to be built this summer.

Some anticipate that Redcliff will become an industrial town of large extent on account of cheap sites and natural gas and coal, but it would hardly seem possible for a town of any large proportions to be built up so near to one that has now attained the size of Medicine Hat.

CANADA BREAD.

Higher Price of Bread Affected Business For a Time.

When the recent increase in the price of bread occurred recently the business of this company fell off somewhat, but has recently increased to about normal again. With the price of bread increased 20 per cent., it is expected that the last two or three months of this year will show good earnings.

The Winnipeg plant, which has been in operation for some weeks, is one of the most complete on the continent. The Cunningham business in Montreal has recently been acquired and also several small competing businesses in Toronto.

London Money

(Continued from page 17)

ing left in the hands of underwriters to the extent of 87 per cent., and being now quoted about 2½ discount. Yet at the issue price, 97½, the yield was excellent, and the security is undoubtedly good. The Pacific Great Southern issue of 4½ per cent. debentures at 99 with British Columbia guarantee fared a little better, underwriters being saddled with 40 per cent., and the scrip being now ½ discount. The class of investor who is content with a fixed yield is still shy, believing that by waiting he will secure even better bargains than those at present available, an attitude which events have now justified for some months. The response to offers of home industrial ordinary stocks and Cuban participating preference shares, however, indicates that the more speculative investor who desires the possibility of exceptional returns on his money, if all goes well, is in the market. New South Wales is offering £3,000,000 10-year debentures at 98, which allowing for redemption at par yield approximately £4 6s. per cent. The same colony was a borrower as recently as December last when £3,000,000 was raised in 4 per cent. and in the preceding October issued 10-year debentures at 99. While borrowings on this scale and on such terms as those of the latest issue continue it is impossible to expect any recovery in existing gilt-edged securities.

Borrowers Heavy Demands.

There is no early prospect of any betterment of conditions, in this respect. The great and small European powers are all spending lavishly on unproductive works and are planning to spend still more in the near future. All this means big borrowing and Germany's rather desperate efforts in this respect have not met with much success this week, although the offer was made in the form of 4 per cent. bonds at 99 to be repaid in four years, a special device which the Berlin financial houses thought would attract the small investor of Germany. Many other issues are known to be hanging over the market, the Balkan states and Turkey are straining their credit to borrow on almost any terms. Austria-Hungary's mobilization has cost between £30,000,000 and £40,000,000, and the Government is in such need that it has had to borrow short-term notes in New York at 6½ per cent. Russia's mobilization has probably cost far more. On top of all this we have the demands of the Far East. The needs of the Chinese Republic are huge and pressing, and sooner or later must be met. It is obvious that even the most influential Powers cannot expect to borrow at less than 4 per cent., and under these circumstances how can existing industrial and similar securities now quoted on a 4 per cent. basis maintain their market values? Any shading off in the market for what we have been accustomed to regard as the "solid 4%'s" must be reflected in a lower level for all other grades downwards. When Germany cannot float a loan successfully on a yield basis of over 4 per cent and when the first city of Canada has to offer a full 4½ per cent. on a loan of attractive terms, Japan, Mexico and Brazil can hardly expect to be able to continue borrowing at 4½ to 4¾ per cent.

Canadians in London.

Canadian Pacifics have continued affected entirely by variations in sentiment regarding Berlin. They rallied sharply in the week on a buying order for 4,000 shares from that centre and there has been a good deal of quiet investment buying around 230, but there is still a large speculative account open which constitutes an element of weakness in such times as these. On balance the shares are about 3 down on the week at 230, comparing with 291¼ cum-rights a few months ago. Grand Trunks as usual have been sympathetic, especially as recent "buying for control" has ceased, but the 3rd prefs. have received a good deal of speculative support and are now only a fraction below their highest for last year of 62. Municipal and government issues continue under the new issue influence, Montreal 4's having been marked down to 96 and Province of Quebec 3's to 81, prices at which they still compare unfavorably from a buyers standpoint with recent emissions. Canadian Car and Foundry's have been weak among industrials and Shawinigans have further declined to 138. In the land group Hudson Bays have been weak at 11¾ despite prospects of a good dividend in a few weeks and allied Southern Alberta's and Canada Wheatlands have both fallen 1s. 6d. to 19s. 6d. and 15s. 6d. respectively. At an extraordinary general meeting of Southern Alberta shareholders yesterday, the directors were authorized to create £500,000 6 per cent. A debentures, and the capital is to be increased to £1,000,000 by the creation of 300.000 new £1 shares. The company's local management is being reorganized. A local committee of three is to be appointed, to which executive power will be delegated to the London board, it will consist of Mr. Kennedy as consulting engineer, Attorney to the company, and a local director. The persistent sagging in the quotations of the Mexican public utility group continues and Brazilian Tractions as usual subject to international influences have now relapsed again to a few points under par.

BANK OF SASKATCHEWAN. . .

Mr. Knowles, member for Moose Jaw, secured the first reading for Bill No. 153, respecting the Bank of Saskatchewan, on Wednesday, March 19th.

NATIONAL BRICK.

The plant of the new Ontario National Brick Company, Limited, at Cooksville, 17 miles from Toronto, will soon be completed and ready to commence operations. The P. Lyall Construction Co. have over three hundred men at work on the erection of steel work for the machinery building, in finishing the construction of three big kilns, and in the erection of the gas-producing plant. With the great number of men at work, it is expected that the entire plant will be ready to manufacture in large quantities on or before the first of May, the capacity of the plant being 300,000 bricks per day. The Canadian Pacific Railway has run three spur tracks right into the works alongside the kilns, making it possible to load and ship bricks immediately they are dried. The operation of this plant, in such close proximity to Toronto, is expected to go a long way toward relieving the brick situation in this city.

The Occidental Fire Insurance Company.

Balance Sheet as on December 31st, 1912.

ASSETS.

Cash in Banks and on hand	$ 72,694.02
Municipal Debentures	60,050.00
Mortgage Loans	120,080.05
Interest Accrued	7,392.55
Agents' Balances (less reserved for bad debts)	49,808.39
Real Estate and Office Building	5,859.84
Office Furniture and Supplies	2,860.63
Fire Maps (less depreciation)	6,882.40
Uncalled Capital Stock	348,067.00
	$673,694.88

LIABILITIES.

Capital Stock—$500,000.00.	
Subscribed Capital	$500,000.00
Losses under adjustment	11,878.56
Reserve for unearned premiums being full amount as required by the Dominion Government	89,153.30
Income Taxes Accrued	1,003.97
Accounts Payable	5,729.17
Unclaimed Dividends	90.52
Balance—Net Surplus	65,839.36
	$673,694.88

I have audited the accounts of The Occidental Fire Insurance Company for the year ending December 31st, 1912, and certify that the foregoing Balance Sheet is a full and fair statement of the affairs of the Company as shown by the records.

CHARLES D. CORBOULD, C.A.,
Auditor.

Winnipeg, February 8th, 1913.

CONTRACTING AND SECURITIES, LIMITED.

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 18th day of February, 1913, incorporating William Barrie Fleming and Ernest Frank Kift, solicitors; Frederick Charles Allen, solicitor's clerk; Peter Spark Chalmers, bookkeeper, and Harold Stephen Gausby, accountant, all of the City of Toronto, in the Province of Ontario, for the following purposes, viz.:—(a) To enter into contracts for and to construct, execute and carry on all descriptions of works and generally to carry on the business of a general constructing and contracting company in all its branches; (b) To subscribe for, underwrite, purchase or otherwise acquire, offer for public subscription, sell, assign or otherwise deal in stocks, bonds, debentures, shares and other securities of any company, corporation, municipality or government whatsoever, notwithstanding the provisions of section 44 of The Companies Act; (c) To lay out, construct, purchase, lease or otherwise acquire, prospect for, maintain, operate, manufacture, deal in, work, develop and manage (1) terminal, transportation, warehousing and storage facilities, yards, stock yards, oil tanks, pipe lines, stores, buildings of every description, and tracks and equipment for the movement, care, storage or handling of any merchandise or traffic; (2) passenger facilities and accommodation, hotels, parks, amusements, resorts and appliances; (3) grain elevators and cleaning plant and equipment, mills and machinery for the manufacture of flour or any product or by-product of grain or of other vegetable or agricultural products; (4) stock yards, refrigerating warehouses and mills, plant and machinery for the accommodation, handling, manufacture or preparation of animals or meats of whatsoever description and of all products or by-products of animals, whether severally or in combination; (5) steamships, ferries, tugs, trawlers, fishing boats and vessels of whatsoever description, and piers, docks, dry docks, wharves, slips, basins, and incidental structures, appliances and equipment; (6) smelters, furnaces and other machinery or plant for the treatment and manufacture of ores and the products of ores in any manner whatsoever; shops and works for the manufacture of machinery, of railway equipment or supplies, of steamships and vessels and their equipment of iron, steel, metal and metal structural works, of oils, both lubricating and burning, cement, lime, plaster, bricks, asphalts, paints, pulp and paper, and any manufactures of metal, wood or other materials, severally or in combination; (7) mines of iron, coal or other minerals whatsoever, precious or base, oil wells, timber, lumber and pulp wood, stores, shops, warehouses and offices for the purchase, sale or handling of any of the products or by-products of any of the company's works; (8) power houses, structures, plant and equipment for the development, generation, transmission or utilization of water, steam, electric or other powers and structures and plant for any form of heating or lighting; (d) To purchase, lease or otherwise acquire, manage and operate lands, water lots, mining locations and claims, timber limits, oil fields, and other rights, privileges, easements and licenses for the purposes of the company; (e) To avail itself of have, hold, exercise and enjoy all the rights, powers, privileges and advantages provided and enumerated in and by any water Act of the Dominion or of any Provinces of Canada, and of any amendment now made or to be hereafter made herein, and which are created, provided or conferred by any amendment or amendments to any of the said Acts or by any Act substituted for any of them, and the objects and powers aforesaid shall extend to and include the construction, operation, supply and utilization of water and to the building, opening, developing or otherwise improving and utilizing the same; (f) To act as agents, managers, commission agents, forwarders, carriers by water for the purposes aforesaid and to sell and deal in any of the manufactures or products of the works hereinbefore specified, or any commodities, merchandise or manufactures which may be conveniently handled in connection therewith and are germane to the objects for which the company is incorporated; (g) To carry on any business which is incidental to the full and complete use, operation or enjoyment of the foregoing works or any of them; (h) To make advances on any merchandise in the custody of the company or in transit or otherwise; (i) To acquire patents or other rights and privileges pertaining to the business of the company; (j) To guarantee any indebtedness, whether bonded or otherwise, of any company authorised to conduct any business within the powers of the company; (k) To issue in payment or part payment for any property, rights or privileges acquired by the company, or for any guarantee of the company's bonds, or with the approval of the shareholders for services rendered, shares of the company's capital stock, whether subscribed for or not, as fully paid up and non-assessable, or the company's bonds; (l) To acquire the stock, securities or undertaking of any other company having for one of its objects the exercise of any of the powers of the company; (m) To buy, take, lease, sell, assign, exchange, transfer and otherwise deal in and dispose of property, movable and immovable, and assets generally, either absolutely as owner or by way of collateral security or otherwise. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Contracting and Securities, Limited," with a capital stock of one hundred thousand dollars, divided into 1.000 shares of one hundred dollars each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 19th day of February, 1913.

THOMAS MULVEY,
Under-Secretary of State.

WAYNE OIL TANK AND PUMP CO., LTD.

PUBLIC NOTICE is hereby given that under the First Part of Chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act" letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 3rd day of March, 1913, incorporating Clifton Medley Johnston, George Reece Kappelle, William Henry McGuire and George Francis Rooney, solicitors, and Lowell Wallace Wood, student-at-law, all of the City of Toronto, in the Province of Ontario, for the following purposes, viz., To acquire by purchase, assume and take over the goodwill, trade, business and assets of Wayne Oil Tank and Pump Company, of Wabash Avenue, Toronto, subject to the debts and liabilities thereof; to continue the trade and business and engage in and carry on the trade and business of manufacturers and producers of and traders and dealers in reservoirs and storage tanks for receiving, storing and delivering oils, volatile and other allied liquids, and self-measuring and other oil pump apparatus and appliances for the handling and delivery thereof, and all supplies incidental or subsidiary to the trade and business of the Company. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Wayne Oil Tank and Pump Company Limited," with a capital stock of fifty thousand dollars, divided into 500 shares of one hundred dollars each, and the chief place of business of the said Company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 5th day of March, 1913.

THOMAS MULVEY,
Under-Secretary of State.

THE JOHN INGLIS COMPANY, LIMITED.

PUBLIC Notice is hereby given that under the First Part of chapter of 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 20th day of March, 1913, incorporating Eillian Alfred James Case, solicitor, James Broadbent Taylor, accountant, Clifford Gordon Lynch, secretary, and Harris Earle Wallace and Lowell Wallace Wood, students-at-law, all of the City of Toronto, in the Province of Ontario, for the following purposes, viz.:—(a) To carry on the business of manufacturers of engines, boilers and machines of all kinds, machinists, foundrymen, engineers, iron and brass founders, metal workers and boiler-makers, and to buy, sell and deal in, manufacture, hire and let on hire all kinds of machines, engines, boiler plant, machinery, tools and implements; (b) To construct, improve, work, maintain, manage, carry out or control and to purchase, lease or otherwise dispose of any lands, works, mills, mines, machinery, wharves, manufactories, warehouses, shops, stores and other works and conveniences which may seem capable of being used or operated in connection with any part of the company's undertaking for the time being, or calculated directly or indirectly to benefit the company; (c) To apply for and receive or to acquire by enactment, grant, assignment, transfer, lease or otherwise and to exercise, carry out and enjoy any statute, ordinance or concession, patent, license, power, authority, franchise, right or privilege which any government or authorities, supreme, municipal or local, or any corporation or other public body may be empowered to enact, make or grant, and to pay for aid in and contribute towards carrying the same into effect, and to appropriate any of the company's shares, bonds and assets to defray the necessary costs, charges and expenses thereof; (d) To apply for, purchase or otherwise acquire any patents, brevets d'invention, grants, licenses, leases, concessions and the like, conferring any exclusive or non-exclusive or limited right to use, or any secret or other information as to any invention which may seem capable of being used for any of the purposes of the company, or the acquisition of which may seem calculated directly or indirectly to benefit this company, and to pay for the same in cash, shares or other securities of the company or otherwise, and to use, exercise, develop or grant licenses in respect of or otherwise turn to account the property, rights, interests or information so acquired; (e) To carry on any other business, whether manufacturing or otherwise, which may seem to the company capable of being conveniently carried on in connection with the business or objects of the company, or calculated directly or indirectly to enhance the value of or render profitable any of the company's property or rights; (f) To purchase or otherwise acquire the shares, bonds, debentures or other securities of any other company or corporation, notwithstanding the provisions of section 44 of the said Act, and to pay for the same in the shares, bonds, debentures or other securities of this company, and to hold, sell, vote or otherwise deal in the shares, bonds, debentures or other securities so purchased, and to guarantee payment of the principal of rr dividends and interest on said shares, bonds, debentures or other securities, and to promote any company or corporation having objects altogether or in part similar to those of this company, or carrying on any business capable of being carried on so as directly or indirectly to benefit this company; (g) To sell, lease or otherwise dispose of the property, rights, franchises and undertaking of the company, the assets thereof, or any part thereof, for such consideration as the company may think fit, and in particular for shares, debentures, bonds or other securities of any other company having objects altogether or in part similar to those of this company; (h) To consolidate or amalgamate with any other company having objects similar in whole or in part to those of this company; (i) To enter into any arrangement for sharing profits, union of interests, co-operation, joint adventuyre, reciprocal concession or otherwise with any person, firm or corporation carrying on or engaged in, or about to carry on or engage in, any business or transaction capable of being conducted so as directly or indirectly to benefit this company, and to take or otherwise acquire shares and securities of any such company, and to sell, hold, issue or re-issue the same, with or without guarantee of principal and interest, and otherwise to deal in the same; (j) To purchase, lease or otherwise acquire and to hold, exercise and enjoy in its own name or in the names of the persons, firms, company or companies hereinafter referred to, if thereunto duly authorized, all or any of the property, franchises, good-will, rights, powers and privileges held or enjoyed by any person or firm or by any company or companies carrying on or formed for carrying on any business similar in whole or in part to that which this company is authorized to carry on, and to pay for such property, franchise, good-will, rights, powers and privileges wholly or partly in cash or wholly or partly in paid-up shares of the company or otherwise, and to undertake the liabilities of any such person, firm or company; (k) To do all such things as are incidental or conducive to the attainment of the above objects; (l) To make cash advances to customers and others having dealings with the company and to guarantee the performance of contracts by any such persons; (m) To distribute in specie or otherwise, as may be resolved, any assets of the company among its members and particularly the shares, bonds, debentures or other securities of any other company that may take over the whole or any part of the assets or liabilities of this company; (n) To invest and deal with the moneys of the company not immediately required, upon such securities and in such manner as may from time to time be determined; (o) To aid in any manner any corporation any of whose shares of capital stock, bonds or other obligations are held or are in any manner guaranteed by this company, and to do any acts or things for the preservation and protection, improvement or enhancement of the value of any such shares of capital stock, bonds or other obligations; to do any and all acts and things tending to increase the value of any of the property at any time held or controlled by this company; to perform, promote and otherwise facilitate the organization of subsidiary companies; (p) Any power granted in any paragraph hereof shall not be limited or restricted by reference to or inference from the terms of any other paragraph or to or from the name of the company. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "John Inglis Company, Limited," with a capital stock of one million dollars, divided into 10,000 shares of one hundred dollars each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 20th day of March, 1913.

THOMAS MULVEY,
Under-Secretary of State.

McCARTHY, OSLER, HASKIN & HARCOURT
Solicitors for the Company.

ILLINOIS TRACTION COMPANY

RECEIPTS AND EXPENDITURES

For the Year Ending December 31st, 1912

EARNINGS:	
Interurban Lines	$ 2,964,955.06
City Lines	2,030,993.76
Gas	428,976.81
Electric	1,689,477.16
Heat	219,170.44
Miscellaneous	82,073.90
TOTAL GROSS EARNINGS	$ 7,415,647.13
TOTAL OPERATING EXPENSES, INCLUDING TAXES	4,353,213.70
NET EARNINGS FROM OPERATING	$ 3,062,433.43
Interest on Bonds, etc.	1,975,968.88
Available for Dividends	$ 1,086,464.55
Dividend on Preferred Stock	344,547.23
SURPLUS INCOME	$ 741,917.32

ASSETS AND LIABILITIES
As at December 31st, 1912.

ASSETS.

Stocks of Subsidiary Companies	$16,340,272.37
Advances made to Subsidiary Companies	2,088,517.06
Due by Subsidiary Companies	552,675.92
Accounts and Notes Receivable	263,979.57
Stores on Hand	258,934.84
Cash in Bank	171,676.35
	$19,676,056.11

LIABILITIES.

Capital Stock—Preferred			$ 6,488,400.00
Capital Stock—Common			9,984,900.00
Accounts and Notes Payable			454,612.91
Accrued Interest and Dividend on Controlled Companies not yet due			335,995.69
Special Reserves			61,264.84
Surplus, 1911	$1,988,233.26		
Net Profit, 1912	741,917.32		
		$2,730,150.58	
APPROPRIATED FOR:			
Depreciation	$335,785.01		
Bond Discount of Controlled Companies	43,482.90		
		379,267.91	
BALANCE CARRIED FORWARD			2,350,882.67
			$19,676,056.11

Audited and Verified,
P. S. ROSS & SONS,
Chartered Accountants.

Certified Correct,
(Sgd.) B. E. BRAMBLE,
General Auditor.

SOLICITORS

EDMONTON, ALBERTA.

E. T. Bishop, Bickerton Pratt, E. E. Delavault

BISHOP, PRATT & DELAVAULT

Barristers, Solicitors, Etc.

Cable Address: "BISHANT"

Solicitors for:—

The Molsons Bank, The Toronto General Trusts Corporation, Etc. Money invested for clients on first mortgage.

E. S. McQUAID

Barrister, Notary, Etc.

EDMONTON - - - ALBERTA

Solicitor for
The Prudential Trust Co., Limited.
The Reliance Loan & Savings Co.
The Colonial Investment & Loan Co.
The Mutual Life Assurance Co., etc.

Money invested for clients on first-class farm and city property.

FORT WILLIAM, ONT.

J. E. SWINBURNE

Barrister, Solicitor, Etc.

BANK OF COMMERCE CHAMBERS
FORT WILLIAM, ONT.

Solicitors for the Dominion Bank, Imperial Bank of Canada, The Canadian Bank of Commerce, etc.

KAMLOOPS, B.C.

Offices P.O. Box 523
Imperial Bank Building
Kamloops, B.C.

F. TEMPLE CORNWALL

Barrister at Law,
Solicitor, etc., etc.

Official Administrator
Solicitor for Imperial Bank of Canada.

MONTREAL.

ATWATER, DUCLOS & BOND

ADVOCATES

Guardian Building, 160 St. James St.,
MONTREAL.

A. W. Atwater, K.C. C. A. Duclos, K.C.
W. L. Bond J. E. Coulin

P.O. Box 356 Cables—"Nahac, Montreal"
Tel. M. 1250, 1251. Codes—Liebers—West. Un.

C. H. CAHAN, K.C.

BARRISTER AND SOLICITOR,
Transportation Building, St. James St.,
MONTREAL.

McGibbon, Casgrain, Mitchell & Casgrain
Casgrain, Mitchell, McDougall & Creelman

ADVOCATES, BARRISTERS.

Canada Life Building, MONTREAL.

Cable Address: MONTGIBB.
General Solicitors for the Royal Trust Company.
Solicitors in Montreal for National Trust Co., Limited.

OTTAWA.

1 Trust Building,
OTTAWA.

LEWIS & SMELLIE

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Parliamentary and Departmental Agents

TRAVERS LEWIS, K.C.
JAMES F. SMELLIE
ALLAN C. T. LEWIS

REGINA, SASK.

REGINA, SASKATCHEWAN
Balfour, Martin, Casey & Blair

BARRISTERS, SOLICITORS, ETC.

Solicitors for the Bank of Montreal, etc.
Money invested for clients on first mortgage.
James Balfour, W. M. Martin, M.P., G. F. Blair.
Avery Casey, B.G.L., and W. G. Hoffman.

EMBURY, WATKINS & SCOTT
EMBURY, SCOTT, GRAHAM & BLAIN

BARRISTERS, SOLICITORS, NOTARIES

J. F. L. EMBURY
W. B. WATKINS W. B. SCOTT
W. M. GRAHAM W. M. BLAIN

Cable Address, "Wamber," Code West. Union

Mackenzie, Brown, Thom & McMorran
Mackenzie, Brown, MacDonald & Bastedo

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Solicitors for the Union Bank of Canada, The Royal Bank of Canada, Canada Permanent Mortgage Corporation, The Trust & Loan Company of Canada, The Canadian Guaranty Trust Company, Guelph & Ontario Investment & Savings Society, National Trust Co., etc., etc.

ALLAN, GORDON, BRYANT & GORDON

Barristers, Solicitors, etc.

Solicitors for R. G. Dun & Co., the Imperial Bank of Canada, the Merchants Bank of Canada, Credit Foncier Franco-Canadian, Great West Life Assurance Co., the Imperial Life Assurance Co., Home Investment & Savings Association, Canadian Mortgage Association, B. C. Permanent Loan Co., Canadian Mortgage Investment Co.

SASKATOON, SASK.

ACHESON, DURIE & WAKELING

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Solicitors for the Bank of Hamilton, Northern Crown Bank, Great West Permanent Loan Co., British Columbia Loan Co.

Cable Address "Achart," Code, Western Union

TORONTO.

BLAKE, LASH, ANGLIN, & CASSELS

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Canadian Bank of Commerce Building,
Toronto.

Cable Address: Blakes, Toronto.

General Solicitors for the Canadian Bank of Commerce, National Trust Company, Ltd., etc.

WM. M. DOUGLAS, K.C

BARRISTER, SOLICITOR
Home Life Building
TORONTO.

Phone Main 6020 CABLE ADDRESS—Gitjons

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ARTHUR J. B. MELLISH

Formerly of Russell, Russell & Hancox

BARRISTER, SOLICITOR, NOTARY
First Floor Dawson Building

Cor. Hastings and Main Sts. VANCOUVER

ACCOUNTANTS

ROBERT MILLER, C.A., F.C.A. (Can.) C.A. (Scot.)
C. HAROLD SKELTON, C.A.
BRUCE C. MACFARLANE, C.A.
Phone Main 2540. Cable "Accuracy, Montreal."

ROBERT MILLER & CO.

Chartered Accountants
Commercial and Municipal Audits and Investigations.

Quebec Bank Building Montreal

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Blythe & Baldwin Jackson Block

MONTREAL.

Shannon & Bringloe Comm. Union Bldg.

MOOSE JAW, SASK.

Edwards & Ronald 19 Russell Bldg.

SASKATOON, SASK.

Edwards & Ronald 314 Drinkle Bldg.
Keith H. Mundell Chubb Block.

TORONTO.

Clarkson, Gordon & Dilworth 33 Scott St.
Wilton C. Eddis & Sons Continental Life Bldg.
Edwards, Morgan & Co. 20 Victoria St.
Jenkins & Hardy 15½ Toronto St.
J. Ernest Hounsom, 631 Traders Bk. Bldg.
Geo. O. Merson & Co. 16 King St. W.
John I. Sutcliffe 43 King St. W.
Rutherford Williamson & Co. 86 Adelaide St. E.
Ralph E. Young Canada Life Bldg.
Falls, Chambers & Co., 507 Standard Bk Bldg.

WINNIPEG MAN.

Edwards & Ronald Northern Crown Bk. Bldg.

Detective Agencies

TORONTO.

Toronto Detective Agency, Ltd. 36 Toronto St.

CONSULTING ENGINEERS

MONTREAL.

De Gaspe Beaubien 28 Royal Ins. Pl. D'Armes
W. J. Francis & Co. 232 St. James St.
J. E. Hardman Liverpool, London, Globe Bldg.
Jas. G. Ross, B.Sc. (Mining) 171 St. James St. (Milton, Hersey Co.)

FOREIGN BANKS

Vogtlandische Bank, Plauen, Germany

Branches at AUERBACH i. V., FALKENSTEIN i.V., KLINGENTHAL i.S., REICHENBACH i.V.

Paid-up Capital M. 5,500,000
Reserve Fund M. 4,000,000

Every description of Banking transacted

INTERCOLONIAL COAL MINING CO.

MONTREAL.—The annual meeting of the Intercolonial Coal Mining Co. was held this week in Montreal. The financial statement presented showed an operating loss for the year owing to difficulty in securing labor to work the mines. After payment of bond interest and all other charges the company was able, however, to carry forward to next year a balance of $56,563 to the credit of profit and loss account. This was due to the big surplus in the treasury from former years.

Sales of coal for the year amounted to 247,624 tons compared with 275,633 tons in 1911. Total output for the year amounted to 235,857 tons against 262,820. This loss in tonnage was due to shortage of labor and was the chief cause of decline in earnings.

The following directors were elected for this year:—

Messrs. D. Forbes Angus, K. W. Blackwell, James Floyd, Frederick W. Molson, R. MacD. Paterson, E. Goff Penny, Duncan Robertson. At a subsequent meeting of the Board Mr. D. Forbes Angus was re-elected President and Managing Director, Mr. James Floyd was re-elected Vice-President, and Mr. C. A. Dowd was re-appointed Secretary-Treasurer.

CROSSEN CAR CO.

MONTREAL.—The financial statement of the Crossen Car Co. for the year ending December 31st last shows net earnings of $202,403.

Net liquid assets are shown by the balance sheet to be over 100 per cent. line, and having done this, they secure value of bonds outstanding.

RED DEER, ALTA.

Red Deer, Alta., has received the legal status of a city during the past week. The bill has passed the municipal committee of the provincial legislature.

Judges Empowered to Alter Contracts

FREAKISH LEGISLATION IN THE PROVINCE OF ALBERTA.

Provisions of Agreements of Sale of Agricultural Implements Not To Be Binding—Judges Given Power to Vary Any Terms They Consider Unreasonable—Implement Manufacturers Will be Seriously Affected.

Manufacturers of farm implements are very much perturbed with regard to the recent statute passed by the Legislature of Alberta respecting agreements for the sale of farm machinery. The Post has been in correspondence with some of the heads of the implement houses in Eastern Canada, with the object of ascertaining from them what will be the actual results following such legislation.

This step has been taken because in Eastern Canada there are many who have considerable investments in industries engaged in the production of agricultural implements, the market for which is in the West very largely. It may be pointed out, however, that the foreign business of Eastern houses, is on the whole, more profitable than that in Canada, and especially that in the West.

The new law is cited as the Farm Machinery Act and applies to every implement in machine purchased by a farmer for use upon any farm. This term covers engines, threshing machines, steam plough, binders and mowers. It is not, however, restricted to these.

No Written Contract Valid.

The clause which is the chief cause of alarm is one which stipulates that any condition of sale, even though understood and signed by the purchaser may be made null and void at the discretion of a judge, who, if he concludes that the conditions are not fair, may set them aside. This practically means that the implement man cannot enter into any written contract of sale with any farmer except he is willing to take the risk of having no action of law if difficulty of any kind arises. The exact clause is section 3 of the Act, a copy of which is printed at the close of this article.

Cause Confusion.

This extraordinary provision will, in so far as Alberta is concerned, inject into the implement business a great deal of confusion. It should be borne in mind that the present system of selling machinery on agreements of sale has been the product of many years experience, not by one company, but, by many competing companies.

Under the new clause the companies selling machinery on credit will not know what kind of law they will have at their back in the event of trouble. This means that the companies will only sell to men who have credit at their back, or who can pay cash for the implements they need.

Hurt the Credit of Alberta.

It is possible as a result that implement manufacturers will place in Alberta much less machinery than they have hitherto done. Obviously the effects of this will be to reduce the sales of the manufactureres, as well as to reduce the producing power of the farmers of Alberta. The Post has not been able to ascertain as yet the views of the promoters of this paprticular Act. Some reason they must have, otherwise a measure fraught with so much danger to the credit of Alberta would not be put on the statute books. At the time of writing The Post has no information indicating that the Act has been signed by the Lieutenant-Governor, but it has passed the house.

A Statutory Warranty.

The removal, by the clause discussed, of all stability in so far as the position of manufacturers is concerned in respect of agreement of sale is not the only objection to this measure. One paragraph stipulates that verbal representations of implement agents may override the written ontract, although that contract may have endorsed on it a provision specifically stating that the contract cannot be affected in any way by verbal arrangements.

There is another clause which is impracticable and impossible. It provides for a warranty with no limits and no standard to work by, and so far as the manufacturer can see no means of having a dispute settled if it should arise, are provided. Even in the case of a cash sale, when the man takes away the machine from the warehouse and leaves his cash, trouble may arise six years

(Continued on page 23.

BUSINESS PROPERTY

We offer a 75 foot corner on
HIGH STREET WEST

$30,000

⅓ CASH, BALANCE 1 and 2 YEARS

This is a gilt-edge investment

BARRETT-MELDRUM CO.

17 River Street West, - - MOOSE JAW

MOOSE JAW

Saskatchewan, Canada

Now is the time to invest in Moose Jaw, the half way house between the Great Lakes and the Rocky Mountains. The city's inside property our specialty.

CORRESPONDENCE INVITED

Richard Loney & Company, Limited

FINANCIAL AGENTS

Suite 102-3 Walter Scott Block, MOOSE JAW, SASK.

Reference:—Union Bank of Canada.

WEYBURN SASK.

We have listed 14 lots in the best residential part of Weyburn, which we are offering for $300 each. Terms, $100, cash balance 6 and 12 months, 8 per cent.

These lots are an A1 investment and will turnover at a good profit before the end of the year.

E. V. CAMPION & CO.

Head Office: WEYBURN, SASK.
Eastern Office: 52 Market St., BRANTFORD, ONT.

All Eastern correspondence should be addressed to our Brantford office.

NELSON, B.C.

Scenery, Climate, Fruit, Flowers, Sunshine, Health and Wealth.

Rosemont :—Nelson's beautiful West End Suburb—Just on Market—Direct from owners at first cost—Lots from $125 up—Sound Investment—Write for particulars.

Business Property. Get in ahead of Spring increased values. We have two snaps at $300 per foot. Particulars upon request.

Orchard Home with Lake Frontage. 10 Acres Apples, 25 plum, pear, peach and cherry. Charming house among trees on Lake front, six rooms and bath, verandah back and front. Price $8,500. Another at $4,500. Write us.

McQUARRIE & ROBERTSON

LETHBRIDGE

OFFERS YOU ELECTRIC POWER FOR INDUSTRIAL PURPOSES AT $12.00 PER H.P. PER ANNUM

We Require and Encourage

More industries and offer concessions unequalled anywhere else in Western Canada:
Electric power at $12 to $16 per horse power.
Natural gas at 15c per 1,000 cubic feet.
Steam power produced from coal costing 50c per ton.
Free site, exemption from taxation, light and water at cost.

More settlers to till the fertile soil of this district; soil capable of producing the best grain, the best hay, the best live stock, and the best vegetables in the West.

Manufacturers, wholesalers, and other business men contemplating establishing in the West should investigate the claims of this City by communicating with

THE INDUSTRIAL COMMISSIONER, Lethbridge, Canada.

CANADIAN PACIFIC

SPECIAL CRUISE AROUND THE WORLD

EMPRESSES OF "RUSSIA" AND "ASIA"

(New C.P.R. Pacific Steamships)

The Empress of Russia will leave Liverpool April 1st, calling at Gibraltar, Villefranche and Port Said, proceeding via Suez, Colombo, Singapore, Hong Kong, Shanghai, Nagasaki, Kobe and Yokohama, arriving Vancouver June 7th, 1913.
Vessel remains 16 days at Hong Kong.
Empress of Asia will sail from Liverpool June 18th, making similar cruise.
Most direct connection for April 1st sailing is via "Empress of Britain" from St. John, N.B., March 21st.

RATE FOR ENTIRE CRUISE, $639.10

Exclusive of maintenance between arrival time in England and departure of "Empress of Russia," and stop over at Hong Kong.
Get particulars from Canadian Pacific Agents, or write
M. G. MURPHY, D.P.A., C.P. Ry., Toronto.

IMPROVING STEAMSHIP SERVICE.

The thirteen thousand ton Cunard steamship "Andania" which is to go on the Canadian Service was launched at Greenock last Saturday. It will begin its regular trips sometime during the summer with accommodation for 2,140 passengers.

ERR ON THE SAFE SIDE

It is all right to take a chance in order to win what you do not possess, because, as has been said, about 30 per cent. of every man's success is a matter of chance. But, after you have won the stakes in the commercial game, you will agree with us that it is the part of wisdom and good business judgment to eliminate every chance possible of your losing what you have won.

A burglar-proof and fire-proof Safe of a recognised standard make, eliminates chance and preserves in absolute security the works of your hands and the fruits of your mind.

Our factory at Farnham, P.Q., is turning out regularly thirty safes a week. A plant that can do this is necessarily so well equipped that we can give you a quality safe at a rock-bottom price.

The Canadian Fairbanks-Morse Co., Limited

MONTREAL TORONTO ST. JOHN, N.B. WINNIPEG
TTAWA CALGARY SASKATOON VANCOUVER

SAFES of every SORT

You pay only for what you use

In estimating the cost of his power, the "isolated" plant user should consider the cost of fuel, water and repairs to boilers, engines, dynamos, wages, tools, interest on investment, rental value of space, ash removal, oil, carbons, depreciation, higher insurance, damage from vibration, and miscellaneous expense.

It should be remembered that the cost thus made is practically constant whether he uses all the power generated or only a part of it.

To consider all this, is to appreciate the economy and convenience of Central Station Service.

Experts are always at the call of Central Station Power users. They assume all power responsibilities.

Let them investigate your needs and show you why "Central Station" power service is best for your business.

Their visit puts you under no obligation. They are glad to explain the "power that pays."

THE TORONTO ELECTRIC LIGHT CO., LIMITED
12 Adelaide Street East Telephone Adelaide 404
"Niagara Power backed by Steam Reserve."

ARE YOU INTERESTED

in the securities of Railroads, Street Railways, Industrial or Miscellaneous Corporations doing business in the United States and Canada? Are you interested in Municipal Bonds? If you are, as an Investor, Banker or Broker, your office is incomplete without
THE BOND BUYER—A Weekly Cumulative Financial Record
¶ Write to-day for Sample Copy.

Department S.
THE BOND BUYER
25 WEST BROADWAY N.Y. CITY, N.Y.

THE YEAR 1911 WITNESSED THE FIRM ESTABLISHMENT OF
CANADA
AS A FIELD FOR THE INVESTMENT OF
BRITISH CAPITAL

London had, of course, placed very considerable sums of money in the Dominion for many years prior to last year, but those investments were all more or less of a gilt-edged and impersonal nature, and did not, therefore, create that great personal interest in Canadian development on the part of the investor that is so desirable.

Great Britain's attention, for Imperial, commercial and financial reasons, is now being turned towards Canada, the Second Partner in the great firm of the British Empire, and in the great work of directing attention and capital to Canada

THE FINANCIAL NEWS
(LONDON AND PARIS)

has taken the leading part during the past two years. Both through the medium of its special EMPIRE SECTION (Published every Thursday) and in each daily issue "THE FINANCIAL NEWS" has been untiring in its efforts to promote a wider appreciation of the importance of the Canadian market.

During 1911 many hundreds of articles dealing exhaustively with Canadian affairs and over 500 columns of advertisements relating to prominent Canadian business enterprises appeared in "THE FINANCIAL NEWS." Members of the staff visited every point of importance in the Dominion, and jointly covered over 40,000 miles of travel in Canadian territory.
THE CANADIAN PRESS is unanimous in the praise of the great work carried out by this journal.

RATES OF SUBSCRIPTION (Post free to Canada)

12 months (Daily).................... £2 12s. 0d.
12 months, Thursday's issue each week (containing Empire Section).... 8s. 8d.

Head Offices: 111 QUEEN VICTORIA ST., LONDON, E.C.

GUARANTEEING BANK DEPOSITS

PROPOSAL NOT NOW BEING SERIOUSLY CONSIDERED IN CANADA.

Failures of Experiments in United States—New York and Oklahoma Examples — Authorities Practically Unanimous in Opposition to Any Form of Statutory Guarantee of Bank Deposits.

Whether it is the overshadowing importance of the navy question, or the change of opinion of those who stood sponsor for it, the proposal to insure bank deposits has dropped out of public discussion. Very little has been heard of it recently, and if the question is again raised it is not likely to receive very much attention at the hands of those members of Parliament who have given the question of banking any serious study. The Post has followed to some extent the discussion of the question in the financial journals of the United States, and practically all of them take strong objection to imposing on a well managed bank any responsibility for the delinquencies of the carelessly managed.

Guaranteeing bank deposits is not by any means a new proposal. At various stages in the development of banking it has cropped up, and whenever the attempt has been made to secure deposits by any law it has brought trouble and disaster, not only to banks, but to the community which insisted on the imposition of so impractical a regulation.

As far back as 1829 New York State tried an experiment, which is fully recorded in Mr. J. J. Knox's "History of Banking." That chapter brings to mind the trite saying that "history repeats itself." There appears to be, or, to be more correct, there has recently been, a repetition of history going on in Canada on this very same question. If the Bank Act is taken up again before the termination of the present session of Parliament some zealous but ill-informed member may again broach the subject. But it is not likely, as already indicated, that it will engage the attention of a sufficient number of the members of Parliament to attract public attention.

An Example of Insuring Deposits.

What happened as a result of the New York experiment is, however, well worth retelling for the benefit of those who still harbor the idea that an Act of Parliament can secure deposits made in private banks or banks that receive a charter from the Dominion Government. The ancient New York plan originated from a proposal to raise from "an annual payment by all the banks according to capital, to be applied to the payment of the debts of such banks as shall fail; to go on accumulating until it shall amount to $500,000 or $1,000,000. When diminished by payments it was to be brought up by further contributions, etc." The plan called for Bank Commissioners, under a carefully prepared banking law, to regulate payment of capital, limit loans, etc., to insure conservative banking. Later, a committee was appointed to draft a bill in conformity to the plans. The report, in summing up, said: "The committee flatter themselves that they have hit on a measure that will possess the invaluable recommendation of creating a complete and infallible security to creditors, and will impart a solidity and currency to the bank paper of the State not equaled by any in the world."

After a fight for its passage, says a United States banker, Mr. A. J. Frame, with eloquent perorations, which could be likened to those of the present day as to the ethical beauties of the plan, the objectors recording dissenting views, all of which shows history repeating itself, the bill became a law.

How the Guarantee Fund Was Raised.

The distinctive features of the law were that all new banks and old ones rechartered should pay into the State controller and treasurer one-half of 1 per cent. on capital stock annually until a fund of 3 per cent. was accumulated.

Three bank commissioners were provided to supervise and examine each bank once in four months, and in addition make special examinations, if deemed necessary. They were not allowed to be personally interested in any bank. Other rigid regulations were of a character to insure conservative management and limit failures. What was the result?

Results.

Knox says: "The stocks of new banks were sought for with much eagerness, both by investors at home and from other States. The latter were induced to purchase because of the popularity and supposed safety of the system, and the former by the hope that the demand from abroad would force the stock to a premium, which they could realize by selling out soon.

"Contests for the control of the institutions had the effect of increasing the number of subscriptions, and the commissioners speak of the number of applications for new Acts of incorporation as far exceeding any prudent calculations of profitable investment." "The stock of the safety fund banks was distributed by agents selected from the neighborhood of the institutions, and was in many instances divided among the political friends or favorites of the agents."

Bank Notes at a Discount.

With all this juggling as to who should have the pie and the claims of perfection, Mr. Knox says the bank notes even were subject to a serious discount at times, and distrust also occurred.

By 1832, on account of the large increase of currency and the establishment of new banks, the expansion helped "a general overtrading in the country, encouraged by the facilities afforded by those banks."

Fictitious Credit.

In 1837 specie payments were suspended, and the "Free Banking Law" was also passed, which indicates clearly the "Safety Fund Law" was not satisfactory .

Knox says, because of the guarantee fund, "A fictitious credit seems to have been given to the chartered institutions, which was used by them in recklessly contracting debts for the emolument of their managers." These facts suggest grave danger to us.

Safety Fund Inadequate.

The safety fund banks survived till 1841, when ten out of the whole ninety then existing failed, and with their fall the doom of the infallible safety fund law was at hand, because the fund was seriously inadequate to pay the debts of the failed banks.

In 1842 the law as to insuring the deposits was repealed.

In 1845 the controller reported that the losses chargeable to the safety fund aggregated $2,519,170; paid on account of losses, $1,502,170; still to be provided for, $1,017,000.

The assessments continued to be made to make up this deficiency, entailing losses to holders of claims ranging from

(Continued on page 22.)

BRITISH CANADIAN CANNERS,

LIMITED

BALANCE SHEET DECEMBER 31st, 1912

ASSETS.

COST OF PROPERTIES		
Real Estate, Buildings, Plant and Goodwill ..		$1,176,111.06
CURRENT ASSETS		
Stocks of Manufactured Products and Supplies (as certified by responsible officials) less payments received on account of undelivered goods	$ 207,674.46	
Accounts Receivable	61,345.05	
Cash on Hand and in Banks	15,902.74	
		284,922.25
DEFERRED CHARGES		
Unexpired Insurance Premiums and Advertising Expenses		5,246.95
		$1,466,280.26

LIABILITIES.

CAPITAL STOCK		
Authorized—10,000 shares of a par value of $100 each	$1,000,000.00	
Issued—7,500 shares of par value of $100 each		$ 750,000.00
FIRST MORTGAGE SIX PER CENT. SINKING FUND BONDS		
Authorized	$1,000,000.00	
Issued		500,000.00
CURRENT LIABILITIES		
Demand Loans and Overdraft secured by pedge of Stocks of Manufactured Products, Raw Materials and Supplies (per contra)	$ 147,343.12	
Accounts Payable	14,231.38	
Accrued Bond Interest—due January 2nd, 1913	15,000.00	
		176,574.50
SURPLUS		
Net Profit to December 31st, 1912 ....$	69,705.76	
Deduct—Interest on Bonds	30,000.00	
		39,705.76
		$1,466.280.26

We have audited the books and accounts of the British Canadian Canners, Limited, for the year ending December 31st, 1912, and certify that the above Balance Sheet is properly drawn up, and, in our opinion, exhibits a true and correct view of the financial position of the Company at December 31st, 1912. (Signed)

PRICE, WATERHOUSE & CO.,
Chartered Accountants (England.)

BRITISH CANADIAN CANNERS, LIMITED

FIRST ANNUAL REPORT OF THE BOARD OF DIRECTORS

To the Shareholders:

Your Directors beg to present herewith the First Annual Report of the affairs and financial position of British Canadian Canners, Limited, as of December 31st, 1912.

Your company has in operation five factories, located respectively at Bowmanville, Cobourg, Highgate, Berlin and Port Robinson, in the Province of Ontario, these locations enabling your company to pack a complete line of all varieties of fruits and vegetables.

The power houses and warehouses at each of the plants are of brick construction, with cement foundations and the plants are equipped with the most modern machinery. Each plant has a capacity of 100,000 cases of assorted goods.

The construction of these plants was commenced in the month of April, 1912, and your company succeeded in completing the construction and putting in operation all the plants in the month of July following.

Notwithstanding the difficulties incident to the first year of operation, and incident to the organization of the business and the securing of trade, your Directors have the pleasure to report that during the year approximately 250,000 cases of canned goods were packed at your company's factories, and that the operations for the year have resulted in profits more than sufficient to meet the fixed charges of the company twice over.

This highly satisfactory result has been obtained largely through the unremitting efforts of your General Manager, Mr. John Wall, assisted by a loyal staff.

The demand for the products of the company gives good reason to anticipate that during the coming year the facilities and output of the company may be increased with advantage to the shareholders.

On December 31st, 1912, all the manufactured products of the company had been sold either for present or future delivery, with the exception of goods amounting to about $75,000. The goods sold for future delivery are carried in the balance-sheet as manufactured products.

The balance-sheet of the company, audited by Messrs. Price, Waterhouse and Company, is submitted herewith.

On behalf of the Board of Directors.

H. A. LOVETT, President.

Where Britain Has Invested $900,000,000

EUROPE TURNING ITS ATTENTION TO BRAZIL.

Hon. Jas. Bryce Says No Country in World Owned by an European Race Possesses So Large a Proportion of Land Available for the Support of Human Life.

Canadians followed closely enterprising Britishers in taking advantage of many opportunities for investors offered by Brazil. As a result many readers of The Post have made substantial investments in that country. While so far they have been very profitable, there are serious drawbacks to the development of that country on lines similar to those of new countries peopled by Anglo-Saxons, to be found in the character of its population and its politics. Some of these are indicated by the writer of the article following:

The flow of Canadian capital to Brazil within the past ten years, and especially within the last few months, has been such as to arouse keen curiosity as to the economic condition of the youngest republic of the Americas. What is the cause of money leaving a new and rapidly developing country like Canada to be invested in a country like Brazil, known to most of us only as the home of coffee, nuts and revolutions. The investigator soon finds that the country is in a very different state from that which he had formerly supposed. Brazil is not merely a great tract of equatorial forest-land dotted here and there with cotton or rubber plantations, and inhabited by a few million Portuguese half-breeds, Indians and Negroes.

Vastness of Territory.

If the youngest republic in the Americas (it was an empire until 1889), it is next to the United States, the largest. With an area of 5,682,415 square miles, it is sixteen times as big as France, and ranks fifth in size among the countries of the world. The bulk of its great territory is moreover, of a highly productive quality, and if much remains to be opened up, much has been already well developed. With many mountains, it is well watered. The problem of Brazil is not irrigation, but drainage. There are 30,000 miles of navigable waterways in the Amazon Valley alone. This is the district of rich tropical forests, but as yet the least cultivated part of Brazil. To the south the country rises into vast plateaux which are used for agricultural and grazing. The coast line, though extended, does not give many ports. Those of Bahia and Rio de Janiero are the best. The natural harbor at Rio is one of the largest and finest in the world.

Heterogeneous Population.

Brazil at present supports a population three times as great as that of Canada, on a territory about equal to that of the Dominion. These twenty-four million are, however, far from taxing the resources of the republic and are hardly sufficient to secure its adequate development. There is consequently a steady inflow of capital and immigrants from Europe and North America. British, German and North American investors take the lead in the introduction of capital. The immigrants on the other hand, come mainly from southern Europe While the Brazilian Government offers substantial attractions in the way of aid and even free pasage to colonists, it does not carry on a vigorous advertising campaign, nor has it made such offers of free land as Canada, and so it has not attracted so many settlers. It has, notwithstanding, the very considerable annual immigration of from 80 to 90,000 on average. These are of many nationalities, but with Portuguese, Spanish and Italian predominating. For example, in 1910, 30,000 were Portuguese 20,000 Spanish; 14,000 Italian; nearly 4,000 German; 5,000 Syrian; 2,600 Austrian; 2,400 Russian, and some thousands of others, unclassified. The majority of these immigrants go to the southern states, to work on the great plantations of coffee, cocoa and the like. The negro and Indian elements are strongest in the north and in the interior, respectively. The Indians altogether are only some 4 per cent. of the population, 1,000,000 in number. The negroes are much more numerous, of the pure blacks there are some 2,720,000; of mulattos and quadroons 5,000,000 or more.

Political History.

The government of the United States of Brazil is comparatively stable and in no way resembles the "opera bouffe" governments of Central America. By a revolution in 1889 the empire was overthrown, but within three or four years republican institutions were firmly established. The people of Brazil are more intent on business than revolution, more interested in the economic than in the military science.

A Ruinous Tariff.

In its policy the government is highly protectionist. The results are two-fold. On the one hand many industries have grown up which could not otherwise have existed. But the cost of living is alarming. It has been estimated that it is two or three times as expensive to live in Brazil as in France, England, or North America. The highest duty is on clothing, 80 per cent. ad valorem. Next is a duty of 60 per cent. on felt hats, harness, boots, belts, ties, mineral waters, cotton piece goods, furniture, silk and fine linen, china and glassware, etc. The bulk of other imports have to stand a duty of 50 per cent. It may be noted that the heaviest duties are on manufactured goods. There is a consequence of this policy, such a high cost of living as tells severely on the middle classes. Some of the luxuries of the wealthy, on the other hand, go almost untaxed. On motor cars and pneumatic tires there are charges of only 5 and 7 per cent., on precious stones 2 per cent., and on jewellery 15 per cent.

Trade.

Brazil is a great producer of coffee, cocoa, rubber, tobacco, sugar, maté, cotton and cattle; its nuts bring it more renown than revenue. The exports are in continual and very great excess of imports. The last figures obtainable are for 1909, when the exports were of a value over $318,000,000. The imports in the same year equalled $185,000,000. Of the exports coffee and rubber were by far the most considerable, coffee with a value of $165,000,000 and $90,000,000 worth of rubber. After these in value came hides and skins, maté, cocoa, tobacco, sugar and cotton. An extensive trade is still done with Great Britain from which a great part of the imports come. The imports may be roughly divided as follows:—From Great Britain, $60,000,000; Germany, $30,000,000; U.S.A., $25,000,000; Argentina (wheat and flour), $18,000,000; France, $17,000,000; Portugal (chiefly wine), $11,000,000. Manufactured goods constitute the major part of the imports.

Mineral Wealth.

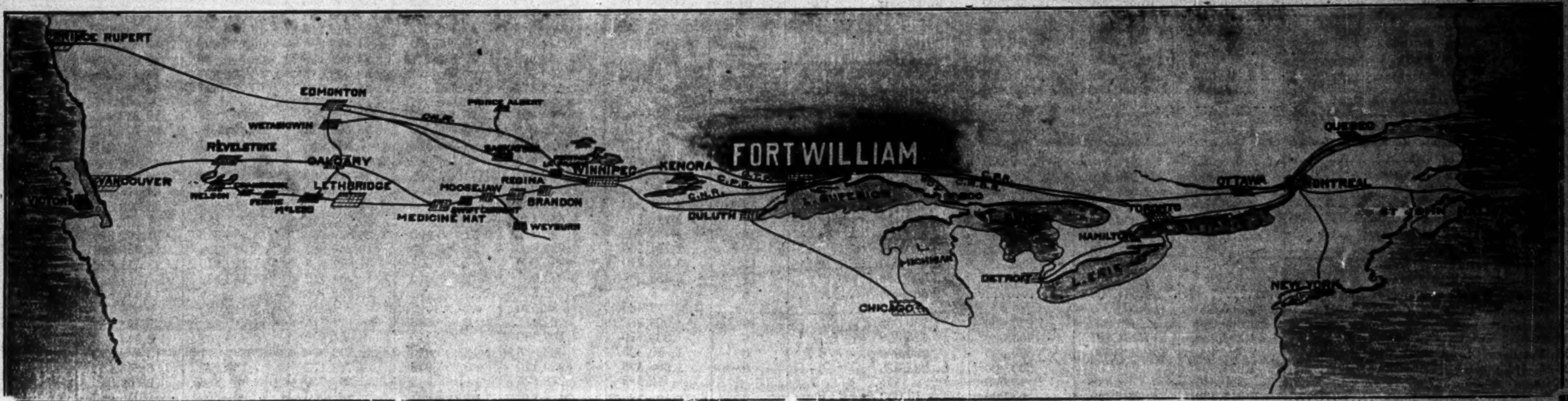
The country has great mineral wealth. It is famed for its diamonds, which are of a high quality, but as a diamond producer it has attracted much less attention since the advent of the great Kimberley mines in South Africa. Bahia leads in the diamond output. The country is fairly rich in precious stones, including black diamonds, beryl, amethysts and agates. More important, perhaps, than the precious stones are the precious metals, and the metallic wealth in general. Brazil has produced over $500,000,000 worth of gold. Most of this has come from the river banks and from the surface of the soil. The bulk of Brazilian gold is produced at present by natives who wash sand from the banks of rivers in primitive wooden pans. Development of reefs at any depth has as yet been very slight. This is said to be owing mainly to the need of large capital for extensive mining operations. A further difficulty is the mining law. Under the Federal and State Constitutions all minerals are property of the freeholder, and are not liable to any government tax. As most of the mining lands in the country are the property of individual land owners, any systematic prospecting for minerals is under this law, almost of no avail. The landowners themselves, mostly Brazilians, have not the money necessary for mining development, and they are naturally averse to having their estates exploited and damaged agriculturally for the benefit of others. Consequently foreign capital has not yet been turned to the mining industry so much as it well might be. After gold, iron is the mineral of most importance in the country. The ores, mostly oxides, are found in plenitude in Minas Geraes, San Paulo, Matto Grosso and other districts. The iron, like the gold of Brazil, is thought to be abundant, but has not yet been worked to any great extent on account of the same mining law. The same thing may be said of the coal fields, which are mostly bituminous or lignite. This obstruction is all the mose preposterous in the case of coal, as at present all the coal for the east coast of South America is imported from Europe.

A Territory of Great Potentiality.

Brazil has then great agricultural and mineral resources, partly developed, but the greater part needing development. Its potentialities have lately made the country a subject of much interest in Europe. Numerous books in French, English and German on the economic conditions of the young republic, have appeared in recent years. Prominent European statesmen, such as M. Georges Clemenceau, ex-premier of France, and the Hon. James Bryce, late British Ambassador at Washington, have travelled extensively in Brazil, as in other parts of South America within the last year or two. These have recorded decidedly favorable impressions of the country. On the natural resources Mr. Bryce is enthusiastic. "Taking Brazil as a whole," he says, "no great country in the world owned by a European race possesses so large a proportion of land available for the support of human life and productive industry."

External Capital in Brazil.

The rewards for the development of Brazilian resources have attracted much capital from Europe, the United States and Canada. The last year-book records the following number of foreign joint stock companies in Brazil. Incorporated in Great Britain, 56; in France, 7; in U.S.A., 15; in Italy, 1; in Germany, 3; in Belgium, 9; in the River Plate, 6; in Canada, 2. The two Canadian companies were the Rio de Janeiro and the San Paulo Tramway Light and Power Companies, which were merged last autumn in the Brazilian Traction Company, with a capital of $120,000,000. This investment of Canadian capital is very considerable when compared with that of other countries. The total investment of British capital, which is far and away in the lead, amounts to approximately $900,000,000. When there is so much foreign capital invested in Brazil, it is almost needless to say that most of the commercial enterprise is managed by foreigners. The wealthier Brazilians, the owners of coffee plantations and the like, are more interested in politics than in commerce. But, as their tariff shows, they realize that their business and political interests have much in common. If they make political action subserve industrial growth and commercial expansion, their preference of parliament to counting-house will be justified. If not, the progress of Brazil cannot but be greatly retarded. With great tracts of rich country waiting for development, with the incoming peoples of many races to be assimilated and with the need of attracting foreign capital for the building up of the country, the political problems of Brazil are of a different order. "Nowhere in the world," says Mr. Bryce," is there a more urgent need for wise, constructive statesmanship." And he doubts if the political leaders realize to the full the magnitude of the task which confronts them.



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References: Union Bank of Canada, Fort William.
Financial Post of Canada, Toronto.

Fort William, Ontario
Leads All Canadian
Cities
in 1912 for having obtained the largest number of factories employing the largest number of men.
Here are the details;

Name.	Cost of plant and equipment.	Men employed.
The Canadian Car & Foundry Co., Ltd.	[illegible]	[illegible]
The Fort William Starch Works, Ltd.	[illegible]	[illegible]
The National Tube Co., Ltd.	[illegible]	[illegible]
The McKellar Bedding Co.	[illegible]	[illegible]
Great West Wire Fence Co.	[illegible]	[illegible]
The Superior Brick & Tile Co.	[illegible]	[illegible]
Mt. McKay Pressed Brick Co.	[illegible]	[illegible]
The Maritime Nail Co.	[illegible]	[illegible]
The Canadian Steel Foundries	[illegible]	[illegible]
Total cost of plants	[illegible]	
Total number of men employed		[illegible]

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R. J. Burdett
Industrial Commissioner
City Hall,
FORT WILLIAM, - ONTARIO

GUARANTEEING BANK DEPOSITS.

(Continued from page 20)

20 per cent. to 25 per cent., caused by delay in making final payments. The last of the losses were not wiped out till 1866.

With the beacon light of such historical facts to guide us, as against plausible, well-meaning theories, can our statesmen plunged this country into another and wider sea of troubles by adopting again an unsuccessful experiment discarded by the great State of New York?

Oklahoma Experiences.

This baby State, with a flourish of trumpets, in 1908 heralded the fallacy with loud acclaim, like unto the New York experience in 1829. The banking law, as passed was a rigid one, regulating the business. An assessment of 1 per cent. on deposits was made in 1908, and since then three other assessments have followed, until the total assessments approximate 3 per cent. of the deposits of all Oklahoma State banks. Please note this 3 per cent. is a tax on deposits, which are debts of the bank, and not on its own capital. As the deposits they approximate five times the capital; when figured on the total capital of all the banks in Oklahoma, they have been assessed 15 per cent. of it, which is a loss to them of 5 per cent. per annum for the past three years, to any live State bank in Oklahoma. This sum is evidently not "comparatively insignificant."

The last assessment of 1 per cent. on deposits, or about 5 per cent. on the capital of all the banks, made March 4, 1911, will probably bring to the guarantee fund $500,000; but it is learned that when the present demands are met, to clear up failures to date, the fund will be largely exhausted. What a glorious record.

Breeding Wild-cat Banking.

The law clearly bred "wild-cat" banking. Within one short year from its inception the Columbia Trust and Safe Deposit Co., with deposits of $300,000, in 1908 ran up to $3,000,000 on non-conservative, illegitimate methods of banking, even paying 6 per cent. for deposits. The mismanagement was so reckless that the mushroom concern broke in 1909, and over one million dollars was irretrievably lost. Small banks by the dozen, with the lowest limit for capital, were started. Many others started, with men at their heads who could not get deposits, except for the fact that all the other banks were responsible therefor.

The last assessment, on March 4, of 1 per cent. on deposits, equal to 5 per cent. on capital, is the last straw to break the camel's back, and partly in anticipation of it about one hundred of the good State banks are tumbling over each other to get an examination by the United States Government national bank examiners, that they may join the national bank system, and get out from under paying the debts of busted, plunging banks in Oklahoma.

Caused Decline in Deposits.

From January 7th to March 7th, 1911, covering just two months, the State bank deposits in Oklamoha declined $5,023,603.

April 7th the Planters' and Mechanics' Bank of Oklahoma City failed, owing depositors about $400,000.

April 6th a country bank president in Oklahoma wrote a Wisconsin bank president that his bank had applied for a national charter, and added this gingery remark, "The guaranty fund of this State is a little too much for us. We do not feel like working hard, and then putting our savings up for some scoundrel to squander, to put it mild." Evidently he had been "touched" for 10 to 20 per cent. of his bank's capital. When the conservatives get out the dregs will be left. When panic strikes again, which nothing can prevent, woe betide those that are left.

I reassert my former conviction, says Mr. Frame, that "History proves the fallacy an insidious disease, that first stimulates, but in the end undermines and destroys the healthy constitution." Facts are more convincing than theory.

Pertinent Questions.

If the advocates of the fallacy are seeking for justice, why single out competitive banks to pay the debts of the plunger, in which competitive banks have no interest whatever, instead of assessing the whole people of the State to obtain cash with which to pay depositors?

Why assess rivals in business to pay the voluntary depositors with a failing rival, when in 95 cases out 100 the depositor in the rival bank is amply able to lose his percentage of loss that may accrue? Those unable to lose are few in number. Paupers are not depositors, and are cared for by ample laws now.

Is it not taking property from one man to donate to another equally able to bear his loss?

If each banker will figure out what a hole the Oklahoma experiences will make in his bank's capital; how much his bank will experience in loss of income on the transaction; how much he will be helping to back up the high financiers under failures such as I have enumerated, the sober, thoughtful banker will think twice before he leaps. Further, to my mind the statesman who would compel any bank—having no interest in any other—to help pay the losses of all other banks in his own or any other State would put upon the statute books a law that could be fairly characterized as legalized robbery. If it is just to compel one bank to pay the debts of another, then why is it not just to compel one farmer to pay another farmer's debts, or to compel a merchant or a manufacturer to pay another merchant's or manufacturer's debts?

There is obviously some good horse sense in the remarks quoted by The Post which will make good material for study at the hands of those farmers in Canada who have given ear to those who are not in a position to give advice on matters so involved as those affecting banking. Canadian bankers are not operating banks with a view to limiting or discouraging the energies of any class of Canadians, but from motives of gain, endeavor to aid in every way the application of brains and judgment to the exploitation of the great opportunities Canada offers.

Mr. William P Hogg, accountant at the Union Bank, Haileybury, has been transferred to the Engelhart branch of the bank as manager. Mr. Hogg leaves on Monday to assume his new duties at the northern town. His position as accountant at Haileybury will be taken by Mr. Joe Dougherty, the teller, and all other members of the Haileybury office will be moved up one position. Mr. Hogg came to the Haileybury branch early in 1906, as ledger keeper and has been with the bank ever since, occupying the position as accountant for over two years.

CANADA N. W. LAND.

Prices For Land Are Steadily Advancing

Annual meetings of the Canada N. W. Land Co. are now of a very formal character. That held during the week was no exception to the rule. Mr. W. D. Matthews, the Vice-President, occupied the chair, owing to the absence of the President, Sir Edmund Osler, who is attending to his Parliamentary duties at Ottawa.

Lieut.-Col. Frank S. Meighen was the only Montreal director present, the others being unavoidably detained.

When the Canada North-West Land Company was organized in England, the amount of land purchased embraced 2,200,000 acres. In 1893 the Canadian Company (when it was thought that a directorate on this side of the water would be preferable), took over out of that total 1,938,318 acres.

As there only remained unsold at the end of 1912 a total of 373,165 acres, it can be readily seen that good progress has been made in realizing on the assets of the company.

No land will be now sold at less than $12 an acre, and as high as $35 an acre is being realized.

Most of the very select land—that most readily accessible—has been sold, but, despite that fact, better figures are constantly being secured.

In 1894 the average price obtained was $5 per acre; last year the average was $14.40 per acre.

Further details regarding the operations for 1912 were published in these columns when the report was sent to the shareholders over a month ago.

Government Bank Return for February

A Comparative Statement of Banks in the Dominion of Canada, February, 1913, and February, 1912. Deposits include those on demand and payable after a fixed date, both in Canada and elsewhere Cash Reserves include Specie, Dominion Notes, Notes and Cheques, Loans and Balances due from other banks. Investments include Government, Municipal and Railway Bonds, Debentures and Stocks.

LIABILITIES

		Capital Paid-up.		Reserve.		Dividend per Annum.		Circulation.		Total Deposits by Public.		Total Liabilities to Public.		
		1913.	1912.	1913.	1912.	1913.	1912.	1913.	1912.	1913.	1912.	1913.	1912.	
						per cent.	per cent.							
1	Bank of Montreal	16,000,000	15,544,230	16,000,000	15,000,000	10	10	14,303,284	12,934,163	183,292,858	178,996,833	204,485,423	203,730,211	1
2	Bank of New Brunswick	....	1,000,000	....	1,790,000	....	13	....	898,306	....	7,268,195	....	8,458,335	2
3	Quebec Bank	2,500,000	2,500,000	1,250,000	1,250,000	7	7	1,848,752	1,765,855	13,452,733	13,240,417	16,626,866	15,247,280	3
4	Bank of Nova Scotia	5,859,100	3,993,510	10,692,740	7,489,096	14	14	5,087,913	3,744,102	53,998,701	45,459,996	60,825,009	50,683,088	4
5	Bank of British North America	4,866,666	4,866,666	2,774,000	2,652,333	8	7	3,956,435	3,656,873	37,339,923	34,411,155	53,998,739	49,472,504	5
6	Bank of Toronto	5,000 000	4 829,870	6 000,000	5,829,870	11	11	4,367,147	3,760,772	40,952,493	38,922,686	46,200,897	43,410,164	6
7	Molsons Bank	4,000,000	4,000.000	4,700,000	4,600,000	11	11	3,309,007	3,268,577	36,540,858	35,205,089	40,457,275	39,081,535	7
8	Eastern Townships Bank	....	3,000.000	....	2,400,000	....	9	....	2,572,195	....	18,960,637	....	22,094,793	8
9	Banque Nationale	2,000,000	2,000,000	1,400,000	1,300,000	8	7	1,938,802	1,810,401	16,954,829	14,954,975	19,580,939	17,247,375	9
10	Merchants Bank of Canada	6,754,960	6,346,910	6,410,760	5,400,000	10	10	5,659,271	5,128,290	57,346,750	53,715,836	66,399,945	63,401,185	10
11	Banque Provinciale du Canada	1,000,000	1,000,000	575,000	500,000	6	5	971,378	928,858	8,004,538	7,534,966	10,570,054	9,760,418	11
12	Union Bank of Canada	5,000,000	4,947,540	3,300,000	3,073,770	8	8	4,491,084	4,017,248	46,707,342	40,975,506	58,958,760	48,186,145	12
13	Canadian Bank of Commerce	15,000,000	11,960,310	12,500,000	9,968,248	10	10	13,974,642	10,757,109	174,871,793	139,772,957	198,695,616	158,944,233	13
14	Royal Bank of Canada	11,560,000	7,361,220	12,560,000	8,277,342	12	12	10,350,752	6,298,759	131,264,807	80,262,439	155,349,016	94,375,303	14
15	Dominion Bank	5,166,155	4,835,744	6,166,155	5,835,744	12	12	4,287,323	3,752,698	57,137,394	53,441,620	66,018,678	58,308,867	15
16	Bank of Hamilton	3,000,000	2,952,600	3,500,000	3,383,483	12	11	2,718,675	2,656,490	33,701,863	33,203,150	38,514,384	37,083,156	16
17	Standard Bank of Canada	2,436,755	2,000,000	3,136,755	2,600,000	13	13	2,437,993	1,946,918	31,166,303	28,839,469	35,353,578	31,702,320	17
18	Banque d'Hochelaga	3,384,098	2,831,540	3,000,000	2,650,000	9	9	2,121,369	1,929,018	18,969,929	18,249,980	24,025,354	20,600,749	18
19	Bank of Ottawa	3,888,730	3,500,000	4,388,730	4,000,000	12	11	3,528,310	3,230,760	37,344,007	34.654,369	41,722,975	38,571,822	19
20	Imperial Bank of Canada	6,755.265	6,000,000	6,755,265	6,000,000	12	12	5,438,387	4,675,987	53,177,010	49,254,412	61,462,489	57,284,021	20
21	Traders Bank of Canada	....	4,351,500	....	2,500.000	....	8	....	3,752,337	....	39,290,706	....	44,436,588	21
22	Sovereign Bank of Canada	3,000,000	3,000,000	....	....	....	....	27,865	32,520	....	16	3,715,482	3,979,702	22
23	Metropolitan Bank	1,000,000	1,000,000	1,250,000	1,250,000	10	10	903,982	904,117	9,362,868	8,111,716	11,212,489	9,498,052	23
24	Home Bank of Canada	1,303,989	1,281.307	450,000	425,000	7	6	1,069,770	1,103,750	9,222,715	8,054,872	10,603,201	9,564,633	24
25	Northern Crown Bank	2,723,490	2,207,500	300,000	250,000	6	6	1,850,305	1,669,855	12,445,056	12,372,976	15,872,571	15,539,373	25
26	Sterling Bank of Canada	1,094,905	984,599	300,000	281,616	6	5	1,006,545	930,170	5,955,948	4,723,177	7,158,279	6,003,607	26
27	Bank of Vancouver	850,870	786.598	40,000	....	....	....	412,482	278,925	1,463,573	1,397,739	2,991,886	1,767,342	27
28	Weyburn Security Bank	315,500	301,300	65,000	15,000	5	5	181,465	172,975	762,931	491,366	966,259	678,289	28
29	Banque Internationale du Canada	1,359,833	1,122,300	....	....	....	....	960,775	842,670	553,012	1,035,126	1,513,787	1,475,904	29
	Total	115,820,316	110,438,244	107,514,405	98,721,502	....	....	97,206,713	88,920,598	1,071,998,234	1,002,802,681	1,252,269,981	1,160,516,994	

ASSETS

		Cash Reserves.		Investments—Bond and Stock.		Call Loans in Canada.		Call Loans Elsewhere.		Commercial Loans.		Total Assets.		
		1913.	1912.	1913.	1912.	1913.	1912.	1913.	1912.	1913.	1912.	1913.	1912.	
1	Bank of Montreal	41,958,757	47,876,812	14,745,832	14,738,839	....	....	56,837,947	54,841,382	118,717,507	114,738,346	238,485,603	237,231,259	1
2	Bank of New Brunswick	....	1,660.571	....	433,836	....	1,165,876	....	....	....	7,756,611	....	11,317,078	2
3	Quebec Bank	2,667,650	3,254,812	2,032,363	1,279,802	2,406,214	2,387,344	....	....	12,211,850	10,823,311	20,754,667	19,154,926	3
4	Bank of Nova Scotia	15,106,366	12,704,762	5,128,085	5,677,992	5,386,029	5,145,643	3,905,094	3,689,248	46,322,968	32,859,335	77,804,357	62.565,448	4
5	Bank of British North America	8,089,847	7,792,457	1,749,432	1,669,758	2,786,146	2,455,547	9,319,124	7,474,676	35,933,514	33,231,215	64,057,016	58,813,895	5
6	Bank of Toronto	8,530,913	7,906,438	1,190,799	1,223,317	1,936,313	3,642,778	....	....	43,875,235	40,455,266	57,982,468	54,815,020	6
7	Molsons Bank	7,852,446	7,572 987	2,821,190	2,862,638	5,313,144	6,412,582	....	....	32,042,479	30,825,751	49,890,203	48,317,326	7
8	Eastern Townships Bank	....	4,510,264	....	1,254,301	....	1,052,686	....	....	....	19,095,462	....	27,634,803	8
9	Banque Nationale	2,647,070	2,512,998	1,492,593	1,485,972	2,955,005	3,243,623	....	....	15,537,114	12,919,111	23,462,052	20,918,161	9
10	Merchants Bank of Canada	11,343.481	11,037,948	5,707,074	6,274,027	5,543,657	4,320,166	2,634,808	4,956,244	51,811,486	46,722,734	79,987,098	75,675,255	10
11	Banque Provinciale du Canada	1,379,876	1,368,351	3,072,769	2,412,302	2,919,969	2,734,535	....	....	5,598,631	4,185,779	12,225,514	11,322,767	11
12	Union Bank of Canada	8,950,519	8,190,224	3,795,863	2,926,945	2,811,996	3,600,441	6,048,995	3,826,600	44,387,950	36,523,765	67,892,902	56,772,730	12
13	Canadian Bank of Commerce	32,700,006	35,428,778	12,981,529	8,173,536	9,823,201	6,991,807	5,923,228	6,279,372	160,946,685	120,193,213	228,413,918	182,199,894	13
14	Royal Bank of Canada	22,160,278	23,538,153	16,328,383	10,962,199	9,433,803	5,237,337	10,509,665	6,761,081	105,997,368	61,322,441	180,663,791	111,067,447	14
15	Dominion Bank	13,406,588	10,935,096	6,919.052	6,719,477	5,786,837	6,568,848	50,546	593,915	48,593.007	41,509,064	78,510,469	69,861,579	15
16	Bank of Hamilton	7,097,447	6,511,073	3,908,781	3,860,978	1,719,120	2,892,233	....	....	30,421,482	28,200 007	45,807.897	43,986,594	16
17	Standard Bank of Canada	4,141,878	4,288,464	2,578,847	2,838,014	3,167,972	2,068,168	....	....	30,074,354	26,196,429	41,179,874	36,504,875	17
18	Banque d'Hochelaga	4,258,987	4,313,499	2,739,423	2,160,820	412,404	744,838	....	....	22,245,797	18,499,075	30,792,874	26,481,170	18
19	Bank of Ottawa	8,863,856	8,810,744	4,256,355	3,637,466	1,992,439	1,092,107	....	....	33,927,824	31,363,352	50,825,905	46,708,466	19
20	Imperial Bank of Canada	23,893,038	21,812,653	5,943,504	4,671,258	3,029,127	3,404,954	....	....	40,650,944	38,887,933	77,198,126	71,076,410	20
21	Traders Bank of Canada	....	8,672,014	....	2,433,486	....	2,251,470	....	116,284	....	35,286,770	....	51,607,034	21
22	Sovereign Bank of Canada	29,490	37,460	1,000,000	1,000,000	....	....	....	....	....	....	4,527,534	4,628,135	22
23	Metropolitan Bank	1,545,622	1,362,895	1,505,053	1,576,474	1,420,735	1,191,939	....	....	8,839,517	7,491,958	13,689,547	11,921,749	23
24	Home Bank of Canada	1,950,332	1,680,978	330,831	330,466	1,417,552	1,384,225	....	....	8,390,020	7,601,179	12,531,834	11,416,622	24
25	Northern Crown Bank	2,944,322	2,649,428	802,793	863,168	299,036	307,955	....	....	14,180,366	13,395,431	19,087,426	18,253,770	25
26	Sterling Bank of Canada	1,309,353	848,477	683,974	679,875	1,055,246	799,408	....	....	5,232,698	4,819,823	8,667,746	7,466,000	26
27	Bank of Vancouver	511,550	535,475	103,568	46,095	100,000	....	....	....	1,997,587	1,850,690	2,956,408	2,585,196	27
28	Weyburn Security Bank	248,328	155,795	14,465	....	....	....	....	....	919,249	682,517	1,346,754	995,129	28
29	Banque Internationale du Canada	1,176,956	1,037,747	....	....	564,854	85,000	....	50,671	930,892	1,413,454	2,841,415	2,586,875	29
	Total	244,765,006	249,013,333	101,612,558	92,193,099	71,286,799	71,181,510	95,229,407	88,589,472	919,786,524	829,800,022	1,491,553,448	1,383,835,613	

MORTGAGE LOANS
IN C.P.R. TRANSCONA

Arrangements have been completed for the erection of a hundred houses on our property at once.

Since the district is new and undeveloped, the old line mortgage companies are restricted by certain Company regulations from pioneering a new district and making loans on any house property not supplied with sewer and water connections. It will probably be five years before a proper sewer and water system is installed here. Until then the mortgage money required to assist in the immediate erection of homes for the C.P.R. Employees must come from private sources.

This is an excellent opportunity for anyone to invest their private funds at eight per cent. for five years on first-class security on a fifty per cent. margin.

Perfect titles, conservative valuations, fire insurance policies with the most responsible companies, carefully prepared mortgages by experienced lawyers.

Individual mortgages will run from $1,200.00 to $1,500.00.

Write to-day, stating the amount you have to invest and when your funds will be available.

WILLIAM GRASSIE
FINANCIAL BROKER
P. O. Box 645, 54 Aikins Building, WINNIPEG
References: Bank of Toronto, Winnipeg, or any Mercantile Agency.

SOUTHWOOD
Extra Special

We control two blocks of lots on the beautiful River Drive in Southwood, which can be sold quickly at a price below anything in the district. Our client needs money for his business development, and must sacrifice his properties.

Communicate with
PACE, HARRISON & MILLAR
303 Keewayden Building, Portage Ave. East. Ph. M. 2468, 2469.

LAND We are offering some very choice blocks of
Manitoba and Saskatchewan
lands at attractive prices for future profits, or colonization.

BULMER, DOWNIE, REID & CURLE
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1102-4 McArthur Bldg. - - Winnipeg, Can.

For First-Class Investments

on first mortgage where the security is absolute, we can place sums from $1,500 upwards to net 8%.

We place loans not to exceed 50% of the actual cash value of the property.

Our experience enables us to accurately valuate Medicine Hat properties.

POTTER & KENT
Insurance and Investment Brokers
MEDICINE HAT : : ALBERTA
REFERENCE: BANK OF MONTREAL

A Suggestion! Investigate Medicine Hat

You will then buy all the Property in this wonderful rapidly-growing City that you can handle.
We predict great activity and a large increase in values in Spring.
We positively located 24 Factories last year, and others are being negotiated for.

We Offer Our Services to You
to enable you to find the best buys in City Property and close in acreage.
Correspondence solicited.

F. M. Ginther Land Co. Limited, Medicine Hat, Alberta.
References: Canadian Bank of Commerce. Imperial Bank of Canada. Bradstreet's. Dun's.

THE BENEFITS OF FIRST MORTGAGE SECURITY

May be secured by you without tying up your money for a long term, and besides you will have a larger margin of security than if you made mortgage loans yourself; also you will have no bother looking after collections. Get particulars of our short term Debentures secured by mortgages, deposited with a trustee, and bearing 5%.

The Empire Loan Company
UNION TRUST BUILDING, WINNIPEG, MAN.

MEDICINE HAT
For reliable information regarding realty investments consult
LANG & SHOOK
Suite 14, Hull Block - - - - - - - - - - - Medicine Hat, Alta.
Reference: R. G. Dun & Co. Also 2121, 11th Ave., Regina, Sask.

JUDGES EMPOWERED TO ALTER CONTRACTS.

(Continued from page 19)

afterwards. A man might make any sort of a claim about any part of the implement not being up to the warranty years after he had made the purchase, and the manufacturer would have to defend himself against such actions.

In a communication with The Post one manfacturer states: "How business will be worked practically under the bill we so far have not been able to see. There would always, of course, be a proportion of the business that could be done on the honor and good faith of the contracting parties without danger of the Act intervening, but in Western Canada, where collections are so slow and the necessity of taking action to secure claims comes up so frequently, it is easy to see that such an Act opens the way for an unscrupulous man to make it practically impossible for an implement company to secure judgment. It is sure to limit credit tremendously, if indeed credit can be given at all, and even cash business as pointed out will not be free from difficulties so far as the warranty clause is concerned.

Copy of the Bill.

The following is a copy of the obnoxious Act:

His Majesty, by and with the consent of the Legislative Assembly of the Province of Alberta, enacts as follows:—

1. This Act may be cited as the "Farm Machinery Act."

2. "Farm Machinery" in this Act shall mean any and every implement and machine purchased by a farmer for use upon any farm, and, without in any way restricting this meaning, shall include all engines, threshing machines, steam plows, binders and mowers.

Unreasonable Provisions.

3. No covenant, proviso, stipulation or condition in any agreement (whether under seal, verbal or written) shall be binding upon the purchaser of farm machinery, provided a Court or Judge shall decide or declare that such covenant, proviso, stipulation or condition is, under all the facts and circumstances of the case, unreasonable.

4.Notwithstanding, anything contained in any agreement to the contrary the vendor shall be responsible for all representations made by his agent or agents during the negotiations of sale, and any, and all persons conducting negotiations in behalf of vendor which terminate in an actual sale shall be deemed to be agents of the vendor.

5. Notwithstanding anything in any agreement contained to the contrary, all farm machinery shall be sold as warranted and guaranteed to be made of good material, to be properly constructed, both as to design and workmanship, to be in good working order to satisfactorily perform the work for which it is intended, to be free from latent and other defects, and to be in every way so designed and constructed, as, with proper care and use, to insure reasonable durability.

6. This Act shall apply to second-hand machinery.

BRANDRAM-HENDERSON, LIMITED

MONTREAL.—The year ending November 30th last has been one of the best in the history of the Brandram-Henderson Co., Limited. According to the annual statement recently presented to the shareholders, gross profits for the twelve months amounted to $123,007, which, with the balance of $34,411 brought forward from the previous year made a gross of $157,418. Out of this amount was paid $26,844 bond interest, $18,204 general interest account, $2,618 general expenses, salaries, sinking fund and suspense account totaling $23,968: and there remained a balance of $85,784, or about 39 per cent. on the preferred stock. The regular seven per cent. preferred dividend was paid during the year, leaving a net balance to credit of Profit and Loss of $70,382.

Further, the directors have declared a dividend of 24 1-3 per cent. to shareholders of record January 31st last. This represents all the dividends which have accumulated up to date and also that for 1912.

NEW BRUNSWICK TIMBER LICENSES.

A new law in New Brunswick makes it necessary for the holder of a pulp and paper mill license to establish a mill within three years and at least 50 per cent. of lumber cut must be manufactured in New Brunswick.

IMPERIAL BANK
OF CANADA

Capital Paid Up - - - - - - $6,770,000
Reserve Fund - - - - - - 6,770,000

Drafts, Money Orders and Letters of Credit Issued Available in Any Part of the World

SPECIAL ATTENTION GIVEN TO COLLECTIONS

SAVINGS DEPARTMENT

Interest allowed on deposits from date of deposit at all Branches of the Bank throughout the DOMINION OF CANADA.

HALIFAX, Canada

The City that to-day presents the greatest opportunity to investors. Operations on the great terminals to be commenced in the spring. Upwards of $50,000,000 to be expended at this port.

Business properties, choice residential properties, revenue producing properties, inside lots. All class of Nova Scotia land listed.

We invited your enquiry and will be glad to give you reliable information regarding Halifax, and other Nova Scotia investments.

Proctor Bros. & Co.
Real Estate, Insurance Brokers
163 Hollis Street Halifax, N.S

ALLISON & THOMAS
REAL ESTATE BROKERS
ST. JOHN

Small acreage property about 34 acres, situated within three miles of centre of City. Intercolonial Railway runs whole length of property. Is likely to be required by G.T.P., C.N.R. and Valley Railways in reaching deep water terminals.
Land all level and admirably suited for manufacturing sites.
For map and full particulars write

Allison & Thomas, - - St. John

ST. JOHN
Real Estate
ACREAGE FOR SUBDIVISION
SUBDIVISION LOTS
TRACKAGE
INSIDE PROPERTY

ARMSTRONG & BRUCE
85 Prince William St. ST. JOHN, N.B.

8% Mortgage
BATTLEFORD
Inside Property in the next city of Progress. Improved Farms, $10 to $30 per acre. Wild land in large and small blocks.
Agreements of Sale

J. H. GOODERHAM, Financial and Real Estate Broker
Branch Office: EDAM, SASK. BATTLEFORD, SASK

FIVE FACTORIES

have decided in the last month to locate in Electric PRINCE ALBERT, the White Coal City of Saskatchewan, and centre of cheap power, great intensive farming advantages, ideal railway facilities, splendid navigable water, illimitable timber, and every other resource suited to manufacturing.
¶ The population increase shows thirty per cent. for the past year.
¶ Two million five hundred dollars are being spent on business and residential buildings this summer.
¶ We have thousands of homesteads open for settlement in the Prince Albert District.
¶ The opportunity you are looking for can be found here.

For full information and literature address
WALTER E. GUNN, Pub. Commissioner Board of Trade
PRINCE ALBERT, SASK.

MORTON, BARTLING & CO., LTD.
BANKERS
PRINCE ALBERT, SASK.

Paid Up Capital, $150,000.00

Funds Invested for Clients in Mortgages and in City and Farm Property

Incorporated 1851
WESTERN ASSURANCE COMPANY
FIRE and MARINE

HEAD OFFICE, TORONTO, ONT.
Assets over - - - - $ 3,000,000.00
Losses paid since organization over - $55,000,000.00
HON. GEO. A. COX, President
W. R. BROCK, Vice-President
W. B. MEIKLE, General Manager
C. C. FOSTER, Secretary.

Real Estate Review

GENERAL ACTIVITY HAS NOT YET DEVELOPED TO ANY GREAT EXTENT.

In Toronto Small Property and Vacant Land Transactions are Very Numerous—Portage Ave., Winnipeg, Transaction Largest Deal Reported Recently—Quietness of Market Since Beginning of Year a Healthy Factor—Real Estate Speculation Should be Avoided.

The close of this week marks the end of the first quarter of 1913. Since the beginning of the year real estate has not been as active as was predicted in some quarters, with the effect that a more healthy situation confronts investors now that would have been the case had the activity and rapidly increasing prices continued uninterruptedly. Prices however, have not declined, but the lessening of the buying and lack of money for speculative purposes, have without doubt been beneficial factors in placing real estate on a saner basis.

Investment, Not Speculation.

Promoters of building plans are going a little more cautiously than they anticipated, but in spite of unfavorable money conditions, there is hardly a city or town that has not benefited during the first months of 1913 by the addition of new industries or railway connections, as well as population. The immediate future of real estate investments depends entirely on the general financial and industrial conditions, which, of course, at the present stage cannot be foreseen, although the hopeful indications shown recently are reassuring. Real estate investors, therefore, should follow the general trend of capital at the present time by avoiding the more speculative forms of real estate, and choosing their investment where development, not speculation, will enhance the value of their purchase.

TORONTO.

Vacant Land Active—Other Real Estate Showing Fair Activity.

TORONTO.—The volume of real estate transactions going through in Toronto at the present time bespeaks an active season. There have been few really large sales recently, the trouble being lack of money. However, small properties are being transferred freely, and lack of proper listings, rather than of customers, seems to be the obstacle of a large volume of business.

Builder's Prospects Bright.

An excellent demand for artisan's homes, both for rent and purchase, argues well for the profitable disposal of this year's crop of residences. Especially for those ranging in price around $3,000, and having location near transportation facilities, is there a need. Even at this early season the buying of new houses is of no mean proportion. A real estate dealer to illustrate the need of housing accommodation, cited to The Post his experience in renting a small house last week. A newspaper advertisement brought fifteen enquiries for the one house on the morning following the insertion. Builders, no doubt, are going in cautiously this year, owing to the money stringency, but hope of easier money soon, seems reassuring for them. Brokers, and they should be in a position to know the real situation, state that every indication points to a lack of, rather than over-production of houses in Toronto this year.

In the north-east district, around Danforth and Greenwood, vacant land is selling rapidly. So pronounced has been the desire to acquire property in this section, that since the active selling season opened, acreage outside the city and in line for subdivision has jumped in price about $2,000 an acre. Tanner and Gates report the sale of 160 feet on Danforth Avenue, on the south side and east of Ashdale Ave., which is the next through street east of Greenwood. The price was $100 a foot. Firms dealing in inside subdivisions still find an active demand from builders, but that class of buying has decreased somewhat recently. Glen Grove Annex, a subdivision fronting on the south side of Eglington Ave., and just outside the North Toronto limits, has had a record sale, 7,000 feet being sold in twelve days. This compares with a few lots sold last year, when the property was first placed on the market. Last year, however, an active selling campaign was not conducted, but the incident illustrates the tendency to buy vacant subdivision property at the present time.

Recent Down-Town Transactions.

Among some of the smaller down-town transactions which illustrate the trend of prices in the warehouse and factory districts, are the following: The south-west corner of Portland and Adelaide Sts., with a frontage on Adelaide of 96 feet, running 80 feet to a lane, has been sold for $25,600, or $266 a frontage foot. On the west side of Spadina Ave., a property 40 x 125, on which are situated two houses, known as 46 and 48 Spadina Ave., has sold for $20,000, or $500 a foot. Both these transactions were put through by Tanner and Gates. A property, 50 x 88, at 233 Adelaide W., is being puchased at $25,000, or $500 a foot.

Twelve acres on the west bank of the Humber River, near the old mill have been purchased by a syndicate at $25,000

Forging Ahead of Last Year's Record In Building.

To the end of March, Toronto's building permits will total close to $5,000,000. For the first three months of 1912 the total was $3,665,000, and of 1911, $3,638,000.

Leaside to be Offered in One Month.

Public offering of Leaside lots will not be made until the plans are registered, and this should be completed in a month. At the present time, the annexing of this property to the city is before the council. If the property is not taken in by the city, the C.N.R. will proceed to incorporate Leaside as a separate municipality. Many are of the opinion that under annexation the town would not advance as rapidly as without it, although of course, there is a nominal value in being part of the city, even if it is not tangible. J. F. Hanson, Neely's Limited, and the Bayview Land Co., are the largest buyers of Leaside so far. The last-named company, The Post understands, is offering for sale some of its capital stock. The company has made a very favorable purchase, seems to be well backed, and should do well. A. E. Walberg, a Montreal man, has purchased a large block of Leaside, his purchase being almost as large as that of the Bayview Land Co. He will erect a cable and wire factory there immediately, and has agreed to erect 100 houses this year, 60 next year and 40 the following year. These homes will include some of the better class of homes, as well as those for workingmen and mechanics.

A High-Class Residential Sub-division in East End

One of the large sub-division companies of the city is preparing plans to open up and develop a high-class residential area in the north-eastern section of the city. Arrangements have not definitely been made, but The Post is told building restrictions will be around $7,500. The advent of a sub-division of this kind will be a help for surrounding properties, and should be given a good reception on account of the transportation facilities in store for that part of the city.

ST. JOHN.

Capital Needed to Provide Housing Accommodation for Workingmen.

It has been estimated by a member of a local contracting firm that St. John this year will require almost 5,000 additional men to carry on the proposed construction work. There are at present no vacant houses, and if the estimate is anywhere within the mark, St. John should offer an exceptional opportunity for the use of capital in providing homes at moderate rentals.

WINNIPEG.

Portage Avenue Property Transaction Involving $136,500.

A break in the inactivity of large property deals in Winnipeg was made a week ago, when 44 feet on the south side of Portage Ave., between Kennedy and Vaughan Sts., sold at $3,100 a foot, or $136,570 for the whole property. The price paid is a record for business property in that section. The property is eight blocks from the hub of the city, the corner of Portage and Main Sts.

BRANDON.

Brandon Acreage Bought by English Capital.

Two hundred acres on 18th St., south of the Fair grounds, have sold at $70,000. or $350 an acre. The property has a frontage of half a mile on 18th St. The purchaser represented English capitalists. Real estate in Brandon is fairly active, the increasing of its industrial and distributing facilities helping the situation materially.

SUCCESSFUL MERCHANDISING.

A Dividend to Shareholders of 29 Per Cent.—Also Big Balance.

During the past few years there have developed in Canada several successful concerns of the departmental store type, catering to the domestic requirements of the people. It will be interesting to the many who have money invested in these undertakings to know that similar concerns in London, England, are also making profits that will compare well with those made in any similar undertaking in the world. Just before the middle of March Harrod's Stores, Limited, of London, England, made public application for subscriptions to £100,000 in £1 shares, for which the subscription price was £4 10s, or at a premium of 350 per cent.

Great Earning Record.

The ability of this company to sell its $5 shares for $22 is due to the fact that it pays a high rate of dividend on its ordinary shares. For instance, here is one paragraph from the prospectus of the issue in question:

"The company's net profits for the year just ended (January 31, 1913), including the amount brought forward, enabled the company, after placing $102,000 to reserve, to pay a dividend to the ordinary shareholders of 29 per cent., and, in addition, to carry forward the sum of $85,000 to the credit of profit and loss."

Harrod's have been singularly prosperous, as will be seen from the following table showing profits for each year since 1901:

	£
31st January, 1901	87,012
31st January, 1902	91,335
31st January, 1903	110,650
31st January, 1904	121,180
31st January, 1905	135,266
31st January, 1906	147,401
31st January, 1907	162,517
31st January, 1908	172,837
31st January, 1909	198,322
31st January, 1910	210,092
31st January, 1911	225,274
31st January, 1912	257,214
31st January, 1913	269,124

For a decade previous to 1901 the company was just as prosperous.

SAULT STE. MARIE, ONTARIO

SAULT STE. MARIE

A CITY WITH A FUTURE

Where One Hundred Million Dollars are Already Invested

With its huge Steel Plant, Structural Steel Mill, Blast Furnaces, Chemical, Tar and Bi-Product Plants, Pulp and Paper Mills, its magnificent water power, and the fabulous Mineral and Timber wealth almost at its very door, Sault Ste. Marie is destined to become one of the largest cities in the Dominion of Canada.

OUR LISTINGS COMPRISE THE CHOICEST BUSINESS, INDUSTRIAL AND RESIDENTIAL PROPERTY IN THE CITY. CORRESPONDENCE SOLICITED.

O'Connor & Sheridan

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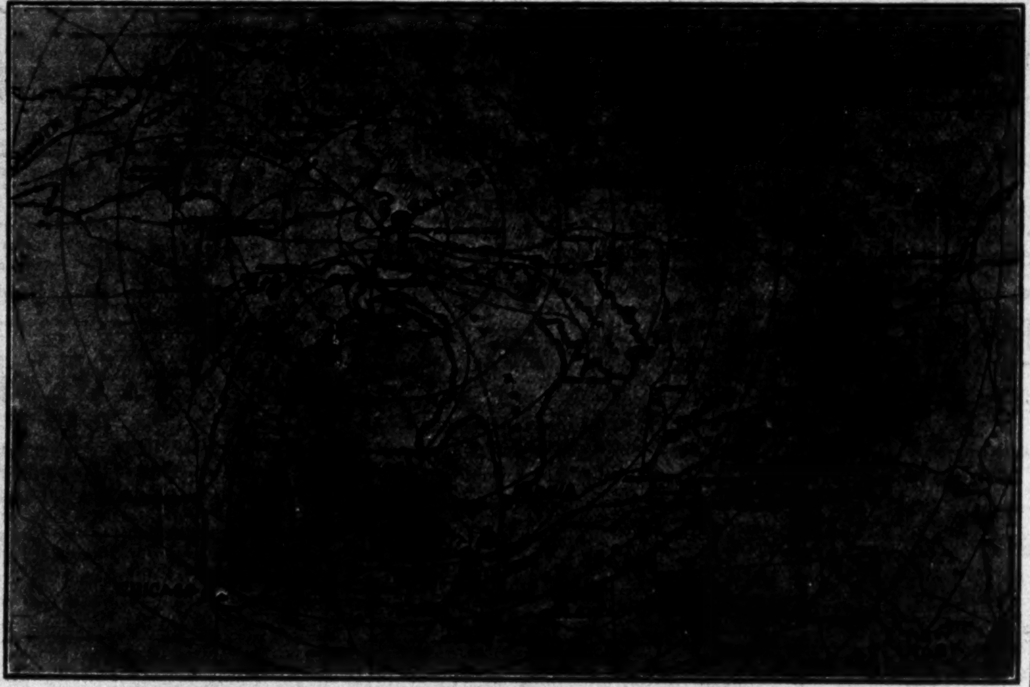

SAULT STE. MARIE REAL ESTATE

We can offer you several exceptional opportunities for profitable investment, either in central properties, high class residential sites or acreage suitable for subdivision.

Wilcox & Pardee

508 Queen Street, - Sault Ste. Marie, Ont.

SAULT STE. MARIE

Sault Ste. Marie Real Estate at Present Prices is the Best Buy in Canada.

Sault Ste. Marie will be the largest and most important manufacturing port on the Canadian shore of the Great Lakes.

We control and have listed the choicest business frontage in Sault Ste. Marie and particularly recommend three of our QUEEN STREET properties in the centre of the retail shopping district.

PARCEL NO. 1. 58 ft. x 100 ft. to a lane, adjoins Orpheum Theatre, $350.00 per front foot.

PARCEL NO. 2. 106 ft. x 100 ft. to a lane, corner March and Queen Sts., $350.00 per front foot.

PARCEL NO. 3. 110 ft. x 104 ft. to a lane, corner Elgin and Queen Sts., $350.00 per front foot.

We invite comparison of these prices with the prices of real estate in any growing town of the north-west.

Reference, Canadian Bank of Commerce.

Correspondence solicited.

Write for our beautifully illustrated booklet.

CHITTY, MOFFLY & CHIPLEY

REAL ESTATE BROKERS

"WHAT TO DO WITH MONEY" is the name of our latest booklet. It tells about our 5% Debentures.

If you have $100 or any multiple thereof, you can get interest at 5% per annum, payable every 6 months, by buying debentures. You can get your money back plus accrued interest by giving 90 days' notice, should an emergency arise.

If you have $1.00 or more, you can get interest at 4% per annum, paid or credited every 3 months, by depositing the money subject to withdrawal by cheque. It is profitable to do business with us.

"The deposits and debentures of this Company are especially authorized by an Order-In-Council as an investment for trust funds by Trustees and Executors."

THE GREAT WEST PERMANENT LOAN COMPANY

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436 Main Street, Winnipeg

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7 Pender St., Vancouver
1016 Goverment St., Victoria
807 Centre St., Calgary
52 Jasper Ave. West, Edmonton
1845 Scarth, St. Regina

The Canada National Fire Insurance Company

Authorized Capital $3,000,000.00
Subscribed Capital $2,055,400.00
Paid in Capital (Dec. 31, 1912) .... $ 786,654.92
Assets (Dec. 31, 1912) $1,115,258.57
SURPLUS TO POLICYHOLDERS .... $ 996,524.36

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President, CAPT. WM. ROBINSON
Managing Director W. T. ALEXANDER.

Vice-Presidents:
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D. E. Sprague
F. H. Alexander

Directors:
E. F. Hutchings
E. L. Taylor, K.C.
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S. D. Lazier
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VICTORIA, B.C., 1016 Government Street.
EDMONTON, Alta., 52 Jaspar Ave. West.
REGINA, Sask., 1845 Scarth Street.

AGENTS WANTED IN UNREPRESENTED DISTRICTS

The Imperial Canadian Trust Co.

Subscribed Capital, - - - - $1,000,000

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Capt. Wm. Robinson.

Vice-Presidents:
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E. F. Hutchings, Esq.
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Sir Gilbert Parker, Bart., M.P., London, Eng.

Managing Director,
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Directors,
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Okanagan Valley Fruit Lands

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Real Estate and Financial Agents
VERNON BRITISH COLUMBIA

Serious Charges Against Trust Co Official

VICE-PRESIDENT OF BANKERS' TRUST CORPORATION ARRESTED.

Claimed That $25 Shares Were Supposed to Have Been Sold at $10 Premium, But Greater Part Sold for $10 Cash and Balance in Notes, Which Have Been Discounted at Various Rates—Alleged Juggling of Funds.

It is not surprising, nor should it be alarming, to find some irregularities in company promotion where there has been so feverish a development in that respect in British Columbia. During the past three or four years the development of fiscal institutions in that province has been remarkable, and it has not been out of proportion to other forms of development. That undesirable features should manifest themselves, despite the strictest regulations, is not surprising. Human nature in British Columbia is not radically different from that to be found in other provinces. Hence they have troubles of their own, as exemplified by the arrest, on a charge of theft, of Franklin C. Cook, vice-president of the Bankers' Trust Corporation, with offices in Victoria and Vancouver. The Province, a newspaper published at the Coast, deals with the matter at length, as follows, under date of March 18th:

Advisory directors of the Bankers' Trust Corporation have been attempting to get Hon. W. J. Bowser to open an investigation into the affairs of the corporation, alleging that there has been juggling of the funds. Up to three o'clock this afternoon they had not succeeded in obtaining an interview with the Attorney-General, owing to the pressure of other business in the department.

Franklin C. Cook is said to have had a meteoric career since coming to British Columbia, being at one time president of a newspaper in New Westminster, and also an official of the People's Trust Company of that city, a corporation now under suspension.

A barrister interested in the crisis in the affairs of the corporation, this morning stated that what is wanted is a thorough investigation to determine the responsibility for the present condition of its finances.

The advisory directors who are asking for the investigation are A. G. Sargison, J. H. Baker, ex-Ald. O'Kell and F. J. Popham, of this city, and C. Moses, of Saanich.

What Is Claimed.

It is claimed that the stock in the corporation was sold at the par value plus a premium of $10, making the total selling price $35. It is also alleged that the greater part of the shares were sold for $10 cash, the balance being taken in promissory notes, which have since been discounted at various rates. Of the original payment, it is alleged, $7.50 on each share went in commission to the selling agents, The Negotiators, Limited.

It is further alleged that Franklin C. Cook, of Vancouver, vice-president of the company, is interested in The Negotiators, Ltd., and that he made the contract on behalf of the Bankers' Trust Corporation. This commission is claimed to have been unfair.

About two hundred thousand dollars' worth of stock has been sold on the island, and it is asserted that when the money received from the payments and discounts on notes was turned into the company it was used to purchase stock in other companies.

It is estimated now that the assets of the Bankers' Trust Corporation are about $300,000, of which about $78,000 is represented by Okanagan property, a further share being the equity in the building of the trust company at the corner of Yates and Langley Streets, and the balance of stock in the other companies.

Transferred Selling Contract.

A short time ago The Negotiators, Limited, transferred their selling contract back to the Bankers' Trust Corporation, thereby being eliminated in the latter transactions in the sale of stock.

The situation has become acute as a result of the statement made by City Prosecutor Harrison in Police Court in

(Continued on page 26.)

THE DOMINION TRACTION & LIGHTING COMPANY, LIMITED.

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 16th day of January, 1913, incorporating William Alfred James Case, solicitor; James Broadbent Taylor, accountant; Clifford Gordon Lynch, secretary, and Harris Earle Wallace and Lowell Wallace Wood, students-at-law, all of the City of Toronto, in the Province of Ontario, for the following purposes, viz.:—(a) To carry on the business of producing, acquiring, purchasing, storing, using, selling, supplying, and disposing of gas, both artificial and natural, electricity and electric motive force or other agency, hydraulic, pneumatic, or otherwise, to all purchasers and takers and to do all acts necessary or useful in carrying on such business subject to local and municipal regulations; (b) To construct or acquire by lease, purchase or otherwise, and to maintain and operate works and appliances for the production of gas, whether natural or artificial, and of electricity and of electric, pneumatic, hydraulic or other power or force and lines, mains, wires, forks, tunnels, conduits and other works and appliances for the sale, delivery and transmission of same under or above ground, and therewith to convey, conduct, furnish or receive such gas or electric, pneumatic, hydraulic or other power or force to or from any company or companies, person or persons at any place, through, over and along or across any public highway, bridge, viaduct, railway, water course, or over or under any waters, provided the consent of owners of property or of municipal corporations affected shall have been given to the exercise of such rights, privileges and powers; (c) To produce, buy, sell, import, export and distribute electricity or natural gas for the purpose of light, heat and power; (d) To construct or acquire by lease, purchase or otherwise and to operate in connection with the works and business of the company and for the purposes thereof lines of telegraph or telephones or other works or means of communication on property owned, leased or under control of the company by permission of the owners thereof for purposes of the company; (e) To carry on any other business, whether manufacturing or otherwise capable of being conveniently carried on in connection with its business, or which the company may desire to carry on in conjunction with its business; (f) To acquire or undertake the whole or any part of the business property and liabilities of any person or company carrying on any business which the company is authorized to carry on, or possessed of property suitable for the purposes of the company; (g) To apply for, purchase or otherwise acquire any patents, licenses, concessions and the like, conferring any exclusive or non-exclusive or limited right to use, or any secret or other information as to any invention which may seem capable of being used for any of the purposes of the company, or the acquisition of which may seem calculated directly or indirectly to benefit the company, and to use, exercise, develop or grant licenses in respect of, or otherwise turn to account the property, rights or information so acquired; (h) To enter into partnership or into any arrangement for sharing of profits, union of interests, co-operation, joint adventure, reciprocal concession or otherwise, with any person or company carrying on or engaged in or about to carry on or engage in any business or transaction which the company is authorized to carry on or engage in, or any business or transaction capable of being conducted so as directly or indirectly to benefit the company; and to lend money to, guarantee the contracts of, or otherwise assist any such person or company, and to take or otherwise acquire shares and securities of any such company, and to sell, hold, re-issue, with or without guarantee, or otherwise deal with the same; (i) To aid any industry or enterprise agreeing to use or using power, gas, light or heat supplied by the company, and to acquire shares in such company or concern and to take and own the securities or obligations of any such company and to manage any such company or industry; (j) Notwithstanding section 44 of The Companies Act to take or otherwise acquire and hold securities of or shares in any other company having objects altogether or in part similar to those of the company or in any other company carrying on any business capable of being conducted so as directly or indirectly to benefit the company or in any other company in which the company deem it advantageous to hold securities and shares; (k) To enter into any arrangements, with any authorities, municipal, local or otherwise, that may seem conducive to the company's objects, or any of them, and to obtain from any such authority any rights, privileges and concessions which the company may think it desirable to obtain, and to carry out, exercise and comply with any such arrangements, rights, privileges and concessions; (l) To establish and support or aid in the establishment and support of associations, institutions, funds, trusts and conveniences calculated to benefit employees or ex-employees of the company, or its predecessors in business, or the dependents or connections of such persons, and to grant pensions and allowances and to make payments towards insurance, and to subscribe or guarantee money for charitable or benevolent objects, or for any exhibition or for any public, general or useful object; (m) To promote any company or companies for the purpose of acquiring or taking over all or any of the property and liabilities of the company, or for any other purpose which may seem directly or indirectly calculated to benefit the company; (n) To purchase, take on lease or in exchange, hire or otherwise acquire any personal property and any rights or privileges which the company may think necessary or convenient for the purposes of its business and in particular any machinery, plant and stock-in-trade; (o) To construct, improve, maintain, work, manage, carry out or control any roads, ways, railway sidings and branches on lands owner or controlled by the company, bridges, reservoirs, water courses, wharves, manufactories, warehouses, electric works, shops, stores and other works and conveniences which may seem calculated directly or indirectly to advance the company's interests, and to contribute to, subsidize or otherwise assist or take part in the construction, improvement, maintenance, working, management, carrying out or control thereof; (p) To lend money to customers and others having dealings with the company and to guarantee the performance of contracts by any such persons; (q) To sell or dispose of the undertaking of the company or any part thereof for such consideration as the company may think fit, and in particular for shares, debentures or securities of any other company having objects altogether or in part similar to those of the company, if authorized so to do by the vote of a majority in number of the shareholders present or represented by proxy, at a general meeting duly called for considering the matter and holding not less than two-thirds of the issued capital stock of the company; (r) To apply for an Act of Parliament for any purpose which may seem expedient to the company; (s) To pay out of the funds of the company the costs of organization; (t) To distribute in specie amongst the shareholders of the company any of its property or assets; (u) To acquire and dispose of any property, including shares of stock in and bonds and evidences of indebtedness of any corporation or corporations, and do any and all other acts and exercise any and all other powers necessary for the proper conduct of its business; (v) To do all such other things as are incidental or conducive to the attainment of the above objects. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "The Dominion Traction and Lighting Company, Limited," with a capital stock of twelve million five hundred thousand dollars, divided into 125,000 shares of one hundred dollars each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 22nd day of January, 1913.

THOMAS MULVEY,
Under-Secretary of State.

McCARTHY, OSLER, HOSKIN & HARCOURT
Solicitors for the Company.

J. M. McINTYRE - President
JAS. W. PYKE - - Vice-President
FRANK THOMPSON - Manager

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SUDBURY

Which, on account of its nickel production of 90% of the world's output, is attracting the principal countries of both hemispheres. Millions in money are paid out annually.
Property has had a marked advance each year.
Openings for any line of business, big or small.
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NORTH BATTLEFORD

We can make your money earn good returns by investing it in
INSIDE CITY PROPERTY and GOOD FARM LANDS.
We also offer first-class investments for trust funds.
Correspondence Solicited.
Reference: Canadian Bank of Commerce
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Lenders on Farms Since 1873
Offer Completed First Mortgages on Improved Alberta Farms.
Protected by Torrens Titles and Special Agreement.
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The Collection Service, which has been proved most satisfactory by all users of it is open to reference book subscribers—subscriptions and collection rates on application.
OVER SEVENTY YEARS' RECORD OF EFFICIENCY

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The commercial centre of Saskatchewan
Choice farm lands, business, residential and trackage properties for sale.
Write us for full particulars.
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We can offer choice lots situated inside the city limits in such railroad centres as Saskatoon, Moose Jaw, Regina, Wilkie, Prince Albert, etc., at prices ranging from
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As is indicated by its title, the authority upon the financial question is:

THE FINANCIAL WORLD
LONDON
ESTABLISHED 1886.
WEEKLY. PRICE 5c.
(EDITED BY HERBERT J. STEPHENS.)
Subscription to Canada, $4 per annum, including postage.
"NOTES AND COMMENTS OF THE WEEK."
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We are always ready to advise upon sound investments in British Columbia

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First Mortgages effected on sound inside City properties.

Estates managed. Rentals collected.

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We are offering a special list of Securities suitable for small or large amounts. In every case the purchaser is amply protected.
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Head Office: VANCOUVER, B.C.
Total Assets: $4,460,000. Paid-up Capital and Reserve: $1,000,000
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Attractive Inside Business Properties in Vancouver

We have a number of good business properties from which the investor will receive a good return on his capital. ALSO A NUMBER OF FINE HOMES ON SHAUGHNESSY HEIGHTS.
We act as agents for the investor, collecting rents, etc. We can loan for you on FIRST MORTGAGE on 40% of a conservative valuation of property, guaranteeing payment of principal and interest, and netting you 8% INCOME.

Correspondence Invited

ALBERTA FINANCIAL CORPORATION, LIMITED
441 RICHARDS ST. VANCOUVER, B.C.

AN ABSOLUTELY SAFE INVESTMENT TO YIELD 6⅔ PER CENT
Protected By A Reserve Equal To $74.00 Per Share

These facts govern an investment in the Permanent Stock of this Company.
On March 1st the remaining 750 shares of the present issue of Permanent Capital will be on the market.
Write for full particulars
THE BRITISH COLUMBIA PERMANENT LOAN COMPANY
Head Office: Vancouver, B.C.
ASSETS $4,141,259.00 PAID-UP CAPITAL $1,000,000.00 RESERVE $600,000.00

Vancouver close in properties yield to the Investor 12%

There is nothing speculative, nothing problematical about Vancouver as a productive field for capital.
In the purchase of agreements of sale, in which there is absolutely no risk, clients who have availed themselves of our connection and experience are realizing from 17 to as high as 22% on their money.
References: Bank of Nova Scotia, Vancouver, and Bradstreets.

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Correspondence solicited. Cable "Financial" Vancouver.

FARM LANDS
along the Grand Trunk Pacific Railway, in Central British Columbia.
NORTH COAST LAND COMPANY, LIMITED
Metropolitan Building, Vancouver, B.C.
Paid up Capital $1,500,000.00

BRANDON, Manitoba

48½ feet on main business street, 150 feet from Post Office, with 2 storey brick building, steam heat from central heating plant, building rented for $3,122.00 yearly. Can be increased as soon as leases expire. A good purchase. For price and terms

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IF YOU HAVE TEN THOUSAND DOLLARS OR OVER TO INVEST—

We handle only land situated between the centres of the two cities of
PORT ARTHUR and FORT WILLIAM
which is having the most spectacular activity ever witnessed in Canada.
These cities combined are destined to be the largest city in the Dominion.

THE INTER-CITIES LAND CO., LIMITED
PORT ARTHUR ONTARIO

Dundee Scotsman's Advice to Investors

THINKS HIS COUNTRYMEN MIGHT LOOK MORE TO CANADA.

Profitable Returns From Money Placed in United States and South America—Points to Advantage of Investing in Canada—Less Subject to Influence of Panics—Rates of Interest Obtained.

Mr. J. C. Robertson, C.A., of Dundee, contributes an article to the Dundee Advertiser, respecting investments in Canada in which he says that the investors of Scotland were not familiar with the opportunities in Canada until within the last decade or so. Mr. Robertson may have reference to the great body of the investors in the island of thrifty people. He must have become familiar during his visits to Canada with the many companies that have been procuring funds from Scotland for over twenty years and investing them in the form of mortgages on real estate. In fact the Scotch pioneers in the loaning business of Canada have not as yet been accorded their proper place as builders of this country. They risked their money in the Canadian West when the land there was looked upon as a hopeless wilderness by a large proportion of the Canadian people. Had it not been for the faith which the Aberdeen and Dundee Scotsmen displayed in the Canadian West by loaning money there from twenty to thirty years ago it is doubtful if the recent flood of money towards that country would have eventuated. It was these Scotsmen who discovered that the farm loan there was a good investment and the proportion of loss sustained was infinitesimal.

Those who know of the part played by Scotch investors, prior to the present generation, will be inclined to disagree with Mr. Robertson when he says: "Apart from Canadian Government and Canadian Pacific and Grand Trunk Railways stocks and bonds it is only during the past ten years, and especially during the last five, that the attention of Scotch investors has been largely directed to investments in Canadian lands, real estate and mortgages thereon, and to bonds and stocks of electric light, power, tramway and other industrial undertakings.

With regard to industrial undertakings, and the bonds of our public utility undertaking there is no question but that Mr. Robertson is correct. But as to mortgages on real estate he is not. What he has to say in the Dundee Advertiser, with respect to the opportunities for investment in Canada will be of interest to readers of The Post. Mr. Robertson, through his professional associations, and his various missions to Canada on behalf of investors and prospective investors, is in a position to speak with unusual authority.

The Foundation of Dominion's Prosperity.

"The foundation," he says, "on which the prosperity of Canada has been and must continue to be built up is the productivity of the soil, not simply for growing wheat and other grains and fruit in wide variety, but in minerals of all kinds, including coal, iron ores, gold, silver, copper, tin, cobalt, asbestos, etc.

"The chief manufacturing industries meantime are iron and steel mills, railroad carriage foundries and workshops (including street cars), flour mills, also jute, linen, cotton, and clothes factories; and in British Columbia and Quebec Provinces, lumber and paper pulp mills and construction materials, including cement works. One of the important enterprises in which English and Scottish capital is largely interested is situated at Sault Ste. Marie, on Lake Superior, and embraces iron, steel, and foundry work, a large paper factory, and the Algoma Railway, on which the Company bring in their own ore and timber from land rented by the Government at a nominal figure.

Scotch Investments Abroad.

"So far as investments in the United States and South America are concerned, the dividends have been abundantly satisfactory to the shareholders, and I have every confidence in stating that there is no reason why equally satisfactory results should not be secured for investments in Canadian Companies during the next ten or twenty years, provided due care is taken in securing reliable investing agents. The financial and currency crisis of 1893 and 1907 in the United States cost Scottish investors in that country a great deal of anxiety and a considerable loss, but the good banking system of Canada saved its investors and large business undertakings from the troubles of their big neighbor.

"Investors who want to get rich quickly are advised by the numerous real estate agents to go in either for a city lot or buy agreements of sale of newly-erected houses of a speculator who wants to put his money quickly into some new venture. In either case it is absolutely necessary, to avoid disaster, that both the lots and the sales should be within a reasonable distance of the centre of the city, and not an imaginary boulevard laid out more than a Sabbath day's journey from the centre of the town. If he wants an investment that can be realized on short notice, the investor can buy the Bonds of Railroad, Tramways, or Industrial Companies, yielding from 5 to 6 per cent., or he could even buy well selected preferred shares of Industrial Companies yielding 7 per cent. But if he is willing to fix up his money for a period of three to five years, the safest of all is mortgages on farm or city property.

When Faith Exceeds Works.

"The people of Canada generally have faith in Canada and faith in themselves, but there are always a certain proportion of the citizens of any town, and these generally the latest comers, whose faith considerably exceeds any works that are likely to be realized for a long time to come. A public Company can lend their funds very safely on town or farming property carefully selected, which past experience proves will increase in value from improvements on itself and its neighborhood from 25 to 50 and even 100 per cent. within five or ten years. This greatly increases the security of the original loan.

Rates of Interest.

The rates obtained for such loans vary from 6 per cent. in the heart of Winnipeg, or 7 per cent. in smaller towns, to 8 per cent. on good farming land in the prairie, and, as an additional security, the lender has in either case, a sober, industrious, and honest borrower, who is loyal to the Dominion and loyal to the Empire. What can cautious Scotsmen and patriotic Englishmen, who have money to invest well and safely, desire more? Moreover, investors and settlers from other countries may rest assured that Canada is a country where "the reign of law," firmly prevails from the Atlantic to the Pacific. In its Courts, whether Federal or Provincial, justice to citizens, borrowers, and lenders is swift, sane, and sure, and very different from what prevailed, and even now prevails, across the American border. Dundee investors have reason to remember their losses in the glaring injustice of the State Courts in the cases of the Oregonian Railway and the mule suit of the Texas Cattle Co. No such decisions need be feared from the Judiciary of our great Dominion beyond the seas. I estimate that its next census will show a total population of 10½ to 11 millions, and it is a privilege and a duty of all lovers of our Empire to aid such splendid settlers in cultivating the strong wheat that will reinvigorate our decadent population at home.

SERIOUS CHARGES AGAINST TRUST COMPANY OFFICIAL.

(Continued from page 25.)

connection with the charge of theft laid against Franklin C. Cook, vice-president of the Bankers' Trust Company. The charge sworn to by Frank J. Popham is that Cook paid over to the Bankers' Trust Company all monies derived from the liquidation of a $12,000 mortgage entrusted to him as part payment for some shares of stock in the Bankers' Trust Corporation. Mr. Popham alleges that he was to have purchased shares worth $14,000 in the Bankers' Trust, on which he was to make a first payment to the amount of $4,000 only, and the $8,000 was to have been returned to him.

J. A. Aikman, counsel for Mr. Cook, asked bail, as the charge was purely technical and the money not gone, but was merely in the Bankers' Trust Company's hands.

Says Money Is Gone.

"The money is gone," declared the City Prosecutor.

"It is still with the Trust Company," reiterated Mr. Aikman.

"No, your Honor," returned Mr. Harrison, "the money is gone. It was used up as soon as it reached the Bankers' Trust. It disappeared like magic."

Mr. Cook asked for a trial by a higher court, and a remand was directed until next Tuesday, when the Crown will put in its case. Bail was fixed at $8,000, in two securities of $4,000 each. This was furnished almost immediately.

Preliminary objection was taken by Mr. Aikman to the fact that an alteration had been made in the warrant sworn before Mr. W. W. Northcott, J.P., last evening.

TO ACQUIRE $1,000

or $10,000, according to your means, is not difficult if you put aside a certain amount of your income each month in the right place.

The purchase of good Canadian securities by our *Periodical Payment Plan* gives you the means of doing this to your greatest advantage.

A post card to us will bring you our booklet on the subject.

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The most valuable piece of property that can be laid out in a sub-division in Ford City. We assure you that the restrictions will make this property the best residential district in this vicinity This property has most beautiful surroundings, one block from the Detroit River and right opposite Belle Isle Park.

A $20,000 residence is now under construction half block from this subdivision. Land one block from this subdivision cannot be bought for less than $200 per foot. This property is on car line, 5c fare to Windsor and within 10 minutes' ride to Windsor and Detroit ferry. You will never be able to buy lots in the vicinity of this subdivision for anywhere near so low a price as you can buy to-day.

Don't waste any time guessing about this property, it will be sold in a short time.

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Being one of the leading Scotch dailies, the Aberdeen Free Press is an excellent medium for financial and company advertisements. The investing public of the Northern half of Scotland can only be reached through the Aberdeen Free Press.

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We are still selling lots 1¼ miles from the Post Office at $125 per lot, easy terms
Write us for particulars.

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NEW SUB-DIVISION SYNDICATE

Shares for sale at $50 each, in the syndicate which we are now forming, to complete purchase of 325 arpents of the best market garden land, near the City of Montreal. We will place this property on the market for sale in a few days, sub-divided into 10 and 15 arpent farms. You are invited to join this syndicate, in which you will surely double your money quickly. We can resell this property in small farms at less than acreage can be purchased en-bloc to-day in the vicinity.

Any sum from $50 upwards will be received in this Syndicate.

This is the opportunity for the small investor. Call and see the proposition for yourself. We recommend it.

Apply S. A. Grant, Manager.

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Investments in Mexico--Are They Safe?

REMARKABLE CONFIDENCE DESPITE RECENT REVOLUTION.

British and French Investors do Not Take Seriously the Political Disturbances of the Most Stable of the Latin-American Republics—Mexico the Only One That Has Not at Some Time Defaulted in the Payment of its National Obligations.

Mr. Percy F. Martin, in The Financial Review of Reviews for March, takes a very optimistic view of the situation in Mexico from the standpoint of the investor. He reviews the history of the borrowings of that Republic and leaves, assuming his facts to be correct, a very favorable impression. What the average investor desires to know about any country in which his money is placed is whether or not it can make good use of the new capital it gets. Mr. Martin points to the substantial developments that have taken place and the quick recovery from results following the short-lived revolutions of Mexico. Since Mexico secured its freedom the revolutions in that country have been very short-lived in comparison with those taking place in the Republics to the South. Mexican temperament is not of the sulky kind; it acts quickly and after shedding some blood it is satisfied, temporarily at any rate, to respect the established authority. Within the last quarter of a century the changes in the latter respect have not been numerous when the character of the population is taken into account.

But as Mr. Martin points out the Mexican territory is enormously rich and the national debt of the country is relatively small. With so much wealth and the steady development of a strong commercial element, despite revolutions, it is not altogether a matter of surprise that American and European bankers have confidence in the ability of that country to take care of its national obligations.

Though they do not relish the loss and inconvenience incident to such disturbances as the 1913 revolution the Canadians most largely interested in Mexico are not nor were they at any time, seriously perturbed. They share with Britishers, Frenchmen and United Staters, confidence in the future of Mexico.

Reassuring Outlook.

A few words may be suggested for the solace of those who have clung to their holdings in Mexican securities, and who may even contemplate adding to them. During the next few months there will arise doubtless a recurrence of internal trouble in the country. It is scarcely to be expected that after so severe an upheaval, one which has not been limited to any particular part of the Republic, but has been as pronounced in the capital as in the provinces, political affairs will quiet down with any suddenness. The fire which flared as a result of a long-slumbering feeling of unrest cannot be quenched at a moment's notice; embittered feelings must be allowed to cool slowly, and thus they will cool the more surely. It is even possible that some new "strong man" may present himself at this the psychological moment, as Porfirio Diaz appeared some thirty years ago. But through the vicissitudes which may yet have to be faced the Mexicans will come triumphantly in the end; though the economic progress of the country may be arrested for a time—although this result has not been very apparent in the latest troubles—it cannot be stayed. A calm and unemotional consideration of the situation should serve to show that while individual administrations may be overturned and damage to personal property occasioned, the subversive movements will pass away and natural conditions will once more prevail.

It may appear difficult, perhaps, to recognize virtue in a volcano; nevertheless it exists. Diseased nature finds relief in a devastating eruption, and is all the better for the experience when it is over. The same may be believed of certain as yet unformed Latin-American States—and it must be remembered that Mexico is not much more than a hundred years free; let us hope that its latest paroxysmal convulsion has passed, and that it will settle down into a long period of tranquility.

AN ELEVATOR AT ST. JOHN.

The C. N. R. plans to spend $1,500,000 on the Atlantic Division during the coming year. $630,000 is allotted for the new million-bushel elevator at St. John.

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Appreciation

More than one business house branching out in Canada has expressed its appreciation of the advice we have been privileged to give.

Month Ending	Deposits.	Assets.
June 29th	$5,175,790 73	$7,245,546 46
July 31st	$5,440,650 87	$7,969,244 [illegible]
August 31st	$5,485,879 14	$8,142,319 [illegible]
September 30th	$5,966,629 79	$8,827,906 73
October 31st	$6,267,876 89	$9,196,869 87

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Managing Director

THE
Toronto General Trusts
CORPORATION

DIVIDEND NO. 67

NOTICE IS HEREBY GIVEN that a dividend of Two and one-half per cent. (2½ per cent.) has been declared upon the paid-up Capital Stock of this Corporation for the quarter ending 31st March, 1913, being at the rate of Ten per cent. (10 per cent.) per annum, and that the same will be payable on and after the 1st day of April, 1913.

The Transfer Books of the Corporation will be closed from Tuesday the 18th day of March to Monday the 31st day of March, 1913, both days inclusive.

BY ORDER OF THE BOARD.

J. W. LANGMUIR
General Manager.

Toronto, March 4th, 1913.

Northern Crown Bank
HEAD OFFICE, WINNIPEG
Authorized Capital - $6,000,000
Paid-up Capital - - $2,706,519
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Vice-President, Capt. Wm. Robinson
J. H. Ashdown, H. T. Champion,
Frederick Nation, Hon. D. C. Cameron,
W. C. Leistikow, Sir R. P. Roblin, K.C.M.G.
Six Branches in Alberta
Thirteen " " British Columbia
Twenty-two " " Manitoba
Twenty-five " " Ontario
Forty-Eight " " Saskatchewan
A Total of One Hundred and Fourteen Branches throughout Canada
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I have now some attractive investments to offer.
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Members of Saskatoon Real Estate Board.
References: Traders Bank, Saskatoon. Financial Post, Toronto.

An Example in Distribution of Investments

HOW A SUM OF $46,255,000 HAS BEEN PLACED.

Lessons for Investors from the Experience of Larger Institutions—Results of the Study of Experts, Nature of the Securities They Have Secured.

Mr J. H. Plummer, at the annual meeting of the shareholders of the Canada Life, adverted to the subject of the investments of that company, in the course of a short address he made. That company has ledger assets aggregating $46,255,000. Very naturally therefore the form in which they are invested is a matter of supreme importance to the shareholders as well as the policy holders of that organization. Mr. Plummer, and he ought to be a good judge, says that the position of that company's investments reflects credit upon the staff charged with the duty of placing the funds, which have to be accumulated to take care of increasing responsibilities. It will be interesting therefore to note how this vast sum has been invested. Those who have money to invest can learn much from a study of the investments of the best life companies of the Dominion. It would probably not be judicious on the part of private investors to follow strictly the lines to which life companies find it prudent to adhere. But in the distribution of vast sums of money into various forms of investment and the proportion of the total funds to each form of investment selected conveys to the individual investor an idea as to how to distribute his own investments.

How $46,255,000 is Invested.

In the pamphlet report of Canada Life, a copy of which was forwarded by that company to The Post, and this opportunity of acknowledging it is taken, the following table is given, which shows how the ledger assets of that company are distributed:

		%
$16,856,726	Mortgages	36.4
7,135,071	Public Securities	15.4
6,975,018	Loans on Policies	15.1
7,148,896	Corporation Bonds	15.5
4,776,645	Stocks	10.3
3,028,899	Real Estate	6.6
181,382	Cash	.4
152,505	Loans on Collateral	.3
$46,255,137		100.0

It will be noted that the form of investment into which the largest amount of money has been invested by the Canada Life is in mortgages on real estate. At the time the annual meeting of the company was held, early in February, the arrears of interest on the large sum of over $16,000,000, invested to a very large extent with farmers, was not more than $32,000. This is excellent testimony to the quality of this form of investment for an institution like the Canada Life. But it would hardly do for an investor of moderate means, that is to say one who has just enough invested to bring in an income that satisfies his wants from year to year, to place a very large proportion of his fortune in the form of farm mortgages.

Not An Ideal Private Investment.

If a farmer defaults in the payment of his interest, to an institution such as we have been referring, it is charged up to principal. The following year, if the farmer has better crops, he will pay up his arrears and very often he desires to pay some of the principal. He is always willing to pay when he can. A manager of one of the leading trust companies of the Dominion said that one year when the farmers of Southern Manitoba had a good crop a very large proportion of them wanted to pay off their mortgages whether they were due or not. They were astonished at the refusal of the company to take back their money until it was due. If the money was offered to them when money is in keen demand, as at present, no doubt it would be accepted. Then it was not in such keen demand. The farmer is willing enough to pay, as already stated, when he has the money, but he is just as irregular and uncertain as is the weather. Private investors relying on interest being paid regularly would be disappointed if they placed their money out on mortgage with farmers.

Great West Life's Mortgages.

Of all the ledger assets of the Canada Life those in the form of mortgages on real estate represent 36.4 of the total. The Great West Life proportion of mortgage investments to total ledger assets is approximately 66 per cent. It is but natural that with its head office in the West this company should lean favorably to the security which the farm loan offers. Its mortgages on real estate in proportion to its total assets is shown by the tabulation following:

	Total Assets.	Mortgages on Real Estate
1902	$1,536,836.39	$1,185,533.32
1903	2,110,755.25	1,655,894.98
1904	2,557,983.00	2,009,719.39
1905	3,149,359.74	2,492,572.37
1906	3,947,620.75	3,155,250.68
1907	4,525,557.99	3,563,498.33
1908	5,596,212.86	4,226,462.01
1909	6,865,725.20	5,094,400.96
1910	8,449,810.70	6,078,591.24
1911	10,453,071.55	7,446,554.39
1912	12,251,981.64	8,663,081.12

But while much money is being invested in the form of mortgage loans on farms at the present time there is a growing disposition on the part of the larger life insurance companies towards lessening the proportion of new funds being invested in that way. It cannot be said that as yet the trend towards that form of mortgage has been overdone, but the extent which the volume has now assumed has given rise to the question as to whether it should go much further. Careful observations are being made, and the experience of companies in older lands and in the States is being studied with a view to guidance. As a private investment, speaking generally, the farm mortgage cannot be recommended unless through the agency of some trust company that guarantees the interest and principal. In that case the yield to the investor is very much less, but nevertheless has features to recommend it.

High-class Investments.

Next in importance to investments in mortgages come those in bonds. By reference to the table quoted it will be seen that the Canada Life invested in public securities, that is bonds of Canadian provincial governments, municipalities and school districts, no less than 15 per cent. of its assets, and in corporation bonds, principally public utilities and some industrials, a similar amount. All these securities are selected by men adjudged experts in the investment field, and it can usually be taken for granted that securities bought by them are sound. An investor, therefore, by studying the list of securities bought by such corporations can learn what class they favor. To follow the same line would, generally speaking, be a safe one. Some securities bought by Canadian Life companies cannot be recommended, but these are exceptions to a general rule.

Real Estate.

Except the premises owned by the Canada Life, that company has but a small sum, if any, invested in real estate. Of all its investments, it has approximately 10 per cent. in stocks, all of which are of the highest class. An investor of moderate means would do well to distribute his investments in the same proportions as the Canada Life, with the exception of farm mortgages. A slightly increased proportion might be devoted to the purchase of preferred stocks, and if his annual income showed a good margin of his annual expenses a larger proportion might be devoted to carefully selected purchases of real estate.

AMERICAN RAILWAY EARNINGS.

A summary of the revenues and expenses of American railways operating 221,077 miles of line has appeared lately. In December last the revenue from freight and passenger traffic, mail and express reached $257,685,590. The operating expenses amounted to $177,690,984. Both revenue and expenses were much larger than in the corresponding period of 1911. The net revenue showed an increase of $8,686,490.

When one considers the returns for the whole year the figures are appalling. Total operating revenues reached $2,923,936,957. The expenses were $2,011,091,836, leaving a net revenue of $912,845,121. Reducing this by the amount of taxes collected and considering casual, unforeseen income, the profit reaches the enormous total of $794,266,732.

ST. JOHN PUBLIC WORKS.

An authority in St. John estimates that 5,000 laborers in addition to those available now will be required to carry on the various works planned for that city during the coming summer. Not only is the programme of public building a large one, but Norton Griffiths and other companies plan large extensions.

NEW TOWNS IN NEW BRUNSWICK.

It was stated in the New Brunswick legislature last week that the New Brunswick Shales, Limited, would shortly add one or even two towns to Albert County with a population of 5,000 each.

Mexican Mahogany and Rubber Corporation Limited
6%
Collateral Trust Sinking Fund Gold Bonds, due March 1st, 1931. Interest payable 1st March and September, at the Prudential Trust Co., Limited, Montreal.
Denominations: $100, $500 and $1,000.
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This company owns and operates 460 square miles Mahogany and Hardwood Timber Lands, valuable also in Rubber and Chicle, situated in Southern Mexico.
The last audit of this Company shows standing at the credit of profit and loss account after providing for all interest charges, etc., an amount of $76,690.00, which is equivalent to nearly 8% on the common stock.
Special circular with full particulars on request.
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Higher Interest Returns
At the present time many securities can be purchased to yield from 6% to 7%, with excellent security and a good opportunity of increase in value.
These bargain prices are due, not to anything in connection with the various companies—their assets and earnings are steadily increasing—but to unsettled conditions on the Continent.
Many investors are taking advantage of this present opportunity to increase the interest return on their investments, to bring it into accordance with the increased cost of living.
We shall be glad to send you a specially prepared list of such securities.
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Securities for all Classes of Investors
We offer for sale in lots to suit purchasers the undermentioned securities. Something to interest all classes of investors.
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National Trust Company Limited
DIVIDEND NOTICE
Notice is hereby given that a dividend for the three months ending March 31st, 1913, at the rate of
TEN PER CENT. PER ANNUM
has been declared upon the Capital Stock of the Company, and that the same will be payable on and after April 1st next.
The Transfer Books will be closed from the 21st to the 31st March, both days inclusive.
By order of the Board.
W. E. RUNDLE, General Manager
Toronto, March 5th, 1913. 3